

# THE COMMERCIAL & FINANCIAL CHRONICLE

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## CONTENTS.

### THE CHRONICLE.

Clearing House Returns.....	687	Imports and Exports for October.....	693
The Financial Situation.....	688	Monetary and Commercial.....	
The Canal's Prominence in the.....		English News.....	694
Grain Movement.....	690	Commercial and Miscellaneous.....	
How Baltimore & Ohio Lost its Surplus.....	692	News.....	695

## The Chronicle.

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### CLEARING HOUSE RETURNS.

Bank exchanges for the week under review make a very satisfactory exhibit, both compared with preceding weeks of the current year and with the corresponding period in 1886. In fact the present aggregate has been exceeded only twice since January 1, 1887, the weeks showing heavier totals being those ending January 8 and July 2, the usual yearly and half-yearly settlements having much to do with the larger volume of clearings then recorded. Furthermore, although on four occasions in 1886 a greater total than the present was exhibited, it was caused in each case by the enormous transactions on the New York Stock Exchange. The comparison with last week is, of course, not a perfect one, as the returns for some of the more important cities then embraced only five business days. But passing those cities we find that of the other clearing houses only six show losses, and in most cases they are so slight as not to be noticeable.

Contrasted with the corresponding period of last year there is a gain at New York of 3·6 per cent, while in the whole country the excess reaches 7·2 per cent, and with New York excluded is 14·8 per cent. In percentage of gain over a year ago Wichita leads with 133·4 per cent, and is followed by Omaha, 64·1; Indianapolis, 61·2; Lowell, 55·4; Galveston, 47·3; Peoria, 37·2 and Louisville 36·9 per cent. Providence, Baltimore and Norfolk alone record any falling off.

As regards stock speculation, the transactions on the New York Stock Exchange cover 2,437,778 shares for the week, against 2,622,252 shares for the similar period of 1886. The market value of these sales has been respectively \$129,962,000 and \$129,150,000, and, after deducting two-and-a-half times these values from the New York totals, the exchanges arising through other business exhibit an increase this year of 5·9 per cent.

	Week Ending Nov. 19.			Week End'g Nov. 19.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	\$77,425,374	750,713,895	+3·6	602,440,352	-14·5
Sales of—					
(Stocks.....shares.)	(2,437,778)	(2,622,252)	(-7·0)	(1,419,830)	(-26·8)
(Cotton.....bales.)	(894,300)	(535,100)	(+67·1)	(1,195,900)	(+135·5)
(Grain.....bushels.)	(133,854,497)	(50,925,000)	(+182·9)	(32,469,930)	(+28·3)
(Petroleum.....bbls.)	(23,458,000)	(98,893,000)	(-76·4)	(16,976,000)	(-55·5)
Boston.....	98,501,877	90,920,492	+8·3	92,146,091	+3·0
Providence.....	5,571,000	5,037,500	+1·2	5,490,600	+1·8
Hartford.....	1,749,895	1,681,046	+4·1	1,742,054	+2·9
New Haven.....	1,241,832	1,232,612	+0·7	1,173,073	-2·8
Portland.....	1,115,976	1,051,368	+8·4	1,118,484	+0·4
Worcester.....	1,102,122	1,077,322	+2·2	1,117,000	+9·4
Springfield.....	1,043,617	929,725	+13·0	964,416	+5·6
Lowell.....	867,104	557,866	+53·4	714,839	+20·3
Total New England.....	111,215,441	102,911,661	+8·1	104,470,434	+3·3
Philadelphia.....	70,508,659	68,458,245	+3·1	60,544,366	+2·9
Pittsburg.....	12,113,162	9,663,488	+25·4	10,374,347	+20·3
Baltimore.....	13,705,717	14,036,382	-2·3	11,414,303	-12·1
Total Middle.....	96,328,322	90,158,115	+6·8	82,133,016	+2·4
Chicago.....	70,702,008	52,277,394	+35·4	60,510,208	+10·4
Cincinnati.....	11,575,050	11,502,600	+0·6	19,212,300	+0·7
Milwaukee.....	4,980,915	4,318,546	+14·9	5,008,683	+14·3
Detroit.....	4,094,325	4,012,800	+2·2	4,582,594	+12·5
Indianapolis.....	2,775,858	1,711,659	+62·2	2,506,357	-6·2
Cleveland.....	3,580,408	3,433,857	+3·9	3,138,441	+10·3
St. Paul.....	2,538,000	2,078,353	+22·0	2,385,106	+21·0
Peoria.....	1,249,494	1,000,069	+29·2	1,200,000	+0·0
Omaha.....	3,280,370	2,005,190	+64·1	3,117,371	+25·7
Minneapolis.....	5,454,887	4,891,312	+12·8	5,387,875	+9·7
Denver.....	2,251,430	1,776,746	+26·7	2,276,255	+15·8
St. Paul.....	4,687,737	3,956,771	+18·5	4,559,147	+5·4
Grand Rapids.....	637,707	500,207	+27·5	674,904	+16·9
Wichita.....	745,167	518,374	+133·4	711,495	+84·1
Baltim.....	3,651,110	—	—	2,985,427	—
Topeka*.....	288,778	—	—	283,817	—
Total Western.....	119,367,741	93,777,098	+27·3	106,199,768	+11·8
St. Louis.....	17,460,230	10,248,700	+7·5	17,073,481	+5·3
St. Joseph.....	1,546,311	1,324,014	+16·2	1,385,694	+5·2
New Orleans.....	14,471,753	10,908,900	+32·7	13,430,690	+36·6
Louisville.....	5,812,713	4,246,779	+36·9	5,494,718	+17·0
Kansas City.....	8,499,079	6,287,648	+35·2	7,804,173	+15·8
Memphis.....	3,044,046	2,613,957	+16·5	3,072,463	+13·6
Galveston.....	2,861,749	1,902,166	+47·3	2,061,880	+8·0
Norfolk.....	1,369,231	1,457,638	-6·1	1,445,383	+10·5
Total Southern.....	55,005,112	44,087,815	+22·3	52,185,931	+15·9
San Francisco.....	18,215,404	16,742,793	+8·8	15,465,004	+17·5
Total all.....	1,178,057,910	1,090,291,377	+7·2	962,626,905	-7·4
Outlets New York.....	400,152,536	348,577,482	+14·8	360,386,553	+7·8

\* Not included in totals.

The returns of exchanges, as received by telegraph this evening, cover only four business days, the Thanksgiving holiday having intervened. In comparison with the corresponding period of last year, which also embraced only four days, the aggregate for the seven cities exhibits a decrease of 15·3 per cent. The estimate for the full week ended November 26, based on these telegraphic figures, points to a decline from the week of 1886 of about 9·2 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 207 (187 in the United States and 20 in Canada), against 224 last week and 216 for the same week of last year.

Returns by Telegraph.	Week Ending Nov. 26.			Week End'g Nov. 19.	
	1887.	1886.	P. Cent.	1887.	P. Cent.
New York.....	469,108,637	592,067,822	-20·8	633,392,943	-0·7
Sales of Stock (shares).....	(1,043,493)	(2,218,420)	(-53·0)	(2,069,927)	(+1·7)
Boston.....	61,162,574	68,347,052	-10·8	82,408,668	+9·8
Philadelphia.....	45,939,359	44,913,964	+9·0	59,311,171	+4·6
Chicago.....	46,000,000	37,491,000	+22·7	59,779,000	+32·9
St. Louis.....	11,895,340	10,942,458	+8·4	14,494,270	+7·9
New Orleans.....	8,462,334	8,860,844	-5·5	12,807,678	+24·9
Total 5 days.....	653,801,180	771,738,169	-15·3	873,595,320	+2·9
Estimated 1 day.....	175,002,467	168,028,849	+9·8	190,000,000	+24·7
Total full week.....	828,808,647	940,397,015	-11·9	1,063,565,320	+6·2
Balance Country*.....	100,497,018	83,420,111	+20·4	114,143,187	+17·5
Total week, all.....	929,270,665	1,023,787,126	-9·2	1,177,707,507	+7·3

\* For the full week, based on last week's returns.

## THE FINANCIAL SITUATION.

The money market is evidently hardening gradually. This may be the result, in some measure, of an increased demand due to the higher prices and greater activity in stocks, but is mainly owing to the steady depletion of the reserves. During the present week there has been a special drain to Canada. Probably the banks there have found it necessary to increase their cash holdings, in view of the condition of money and credit prevailing in the leading Canadian cities just now. The failure of the Central Bank of Toronto, which occurred last week, and the announcement this week of a reduction of the capital of the National Bank of Quebec from \$2,000,000 to \$1,333,332, are the chief facts made public which disclose any cause for increased anxiety. Very likely the money may not be needed long, as the situation, so far as we can judge, does not appear at all alarming. In the meantime, however, the drafts upon this centre from the West and South continue, so that altogether our banks have lost considerable cash during the week.

So far as bankers' balances represent the situation of call money, there has been no very material change; the extremes are 7 and 3 per cent and the average about 5 per cent, at which figure renewals have been made. Banks are generally asking 6 per cent, and they have loaned very little at 5 per cent. In time loans the business is chiefly renewals of maturing contracts, very few new engagements being made; the quotations for 60 days to 4 months are 4½@5 per cent bid on first-class collateral and 6 per cent bid on mixed security. As to the commercial paper market, our city banks are entirely out of it, and the little that is being sold is to out-of-town institutions. The quotations now are 6 per cent for 60 to 90 day endorsed bills receivable, 6@6½ per cent for 4 months acceptances, and 7@8½ per cent for good single names, having from four to six months to run.

The cable reports discounts of 60 day to 3 months' bank bills in London at 3@3½ per cent, while the open market rate at Paris is 2½ per cent, and at Berlin 2½ per cent. The unsettled and somewhat grave political situation in France probably influences the money market there as well as in London, and has possibly in part induced the firmer tone in London as well as the improvement at Paris. On the other hand the meeting between the Czar and the Emperor William has rather had the effect of increasing confidence in a peaceful arrangement of European differences. The loss of bullion by the Bank of England this week is reported at £35,000, which according to a private cable to us was made up by an arrival from Australia of £22,000, and from the interior of Great Britain of £93,000, and by a shipment partially to the Cape of £150,000.

Our foreign exchange market advanced a half cent per pound sterling on Monday and was firm at the advance. On Tuesday, however, there was an easier feeling, and on Wednesday there was a reduction in the nominal rates with the market dull. This change in tone was reported to be mainly due to offerings of bills drawn by the arbitrage houses against purchases of stocks for European account. It is not unlikely that the announcement of the loan to the Northern Pacific Railroad which was made on Wednesday had some influence on the market, though we are informed that none of the amount will be immediately drawn for. Yesterday the market was weak. Mr. Switzler of the Bureau of Statistics has issued the trade figures for October this week. The month's net imports of gold reached \$12,578,000 and for the ten months of the year the net gold imports are \$32,744,000. The detailed monthly statements for 1887 and the totals for previous years are as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANTISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Exports.
1887.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.	71,534	51,951	19,583	5,536	629	2,907	1,915	1,194	721
Feb.	54,777	59,156	-4,379	144	1,677	+1,533	2,351	1,332	1,010
March.	65,317	62,894	2,423	578	2,445	+1,867	1,954	1,218	436
April.	47,568	63,581	-16,013	326	1,404	+1,165	2,947	1,417	1,330
May.	43,238	58,609	-15,371	904	297	-607	1,925	1,384	541
June.	47,055	61,232	-13,274	505	620	+115	1,748	982	766
July.	49,393	56,593	-7,197	2,178	496	1,682	2,008	1,335	673
August.	55,426	65,739	-10,313	5,979	242	5,737	2,058	1,718	940
Sept.	55,255	56,017	-782	14,089	176	13,913	2,779	1,462	1,317
Oct.	76,050	60,884	15,186	12,890	312	12,578	2,388	1,450	938
1888.	56,617	59,608	-3,017	41,192	8,388	32,744	21,473	13,492	7,61
1886.	55,206	55,080	-2,236	20,342	10,623	+20,281	21,351	13,415	7,936
1885.	54,524	48,055	6,470	12,926	9,189	3,740	27,667	15,017	12,950
1881.	57,918	51,879	37,339	17,532	10,284	+22,752	23,842	12,508	11,274

\* Excess of imports.

† Excess of exports.

It will be noticed that the merchandise balance for the month is \$15,186,000. This is not quite as large as we estimated last week that the balance would be, the imports having turned out over 2½ millions larger than we anticipated.

The successful placing of the Northern Pacific loan is an important event and a very happy hit for President Harris's administration. Only those who are familiar with the company's affairs know how many difficulties have attended its accomplishment, and yet how necessary a part of present and prospective plans its achievement was. The road has thus been relieved from all embarrassment, and has also been put in possession of abundant funds for its Cascade tunnel and other work needed in completing the main line and perfecting its connections with the Pacific Ocean (through Puget Sound) and with Portland. There are many who think the company ought never to have surrendered its right under its charter to build a direct line to Portland; but having done so there was no course left except the building of the Cascade Division; in default of that, the anomaly would be presented of a great continental line, with a Canadian competitor well equipped at both ends, running along its entire course, and yet the American road, after traversing nearly two thousand miles, owning no terminus. There can scarcely be two opinions as to the inexpediency of continuing such a situation. It is very satisfactory to know, at the same time, that the Northern Pacific, through this construction, has earned the public lands appertaining to that portion of the road, and that the lands are rich in coal and iron, and promise favorable results for future business. The present mortgage, which is called the third, was authorized for 12 million dollars—\$4,640,000 of it to cover 6 per cent dividend certificates, and the remainder to be devoted to the uses of the company as needed. Of the dividend certificates \$1,350,000 have already been extended for twenty years, with the privilege of conversion into the new mortgage bonds, and it is presumable that a further considerable amount will take the same course. At all events, whether they are extended or not, the company has sufficient money to meet the other contingency of payment, so far as the holders may demand it when due, besides ample provision for the needed rolling stock and work in progress.

The application this week for the discharge of the receivers of the Philadelphia & Reading Railroad marks one of the final steps in the reorganization of that road. Of course, the application was granted, and with the new year the road will enter upon a new era and there is every reason to believe a permanently brighter era. Thus one-after another the affairs of old embarrassed companies are being settled up, and the debris of past disasters removed.

Among some of the more recent previous reorganizations

or foreclosures may be mentioned those of the Nickel Plate, the Texas & Pacific, the Central Iowa and the New York City & Northern, while this week in addition to the Reading two other companies in the coal business have taken steps to regain control of their property. We refer to the Central of New Jersey and the Buffalo New York & Philadelphia, which, like the Reading, made application for the discharge of their receivers, and will on January 2 be restored to their owners.

In the case of the Buffalo New York & Philadelphia, the new company which is to manage the reorganized property has also been definitely formed this week. This is a system of roads connecting the bituminous coal fields of Western Pennsylvania with Lake Erie and Lake Ontario, and there is a large Continental interest in the concern. The new company will be known as the Western New York & Pennsylvania. Quite a feature of these reorganizations is that they usually result not only in reducing the burden of obligatory interest charges, but also cause a variety of divisional mortgages, of uncertain and fluctuating value, to be replaced by one or two large mortgages, covering the whole property, and whose value therefore can be more easily determined. Thus in the case of the Western New York & Pennsylvania, all the old mortgages have been retired except the \$800,000 of Warren & Franklin bonds, and there will be simply a general first mortgage, at 5 per cent, for \$10,000,000 (to include the Warren & Franklin bonds), and a general second mortgage for \$20,000,000. The second mortgage interest can till 1893 be paid in scrip upon certain terms and conditions, and of the first mortgage bonds only \$7,700,000 will be issued at present. The obligatory charges under this arrangement will be \$441,000 per annum. In the year ending Sept. 30, 1887, net earnings were \$485,052, out of which, however, about \$115,000 had to be paid for taxes and rentals. But this result hardly affords a correct idea of the property's real earning power, as the company was up till June hampered by an unfortunate coal contract, according to the terms of which it was obliged to deliver coal at Buffalo at the low price of \$1.25 per ton. As bearing upon that point we may say that \$475,542 of the \$485,052 net earnings for the year were made in the last seven months.

The general character of the reports of earnings is much the same as heretofore. There are many favorable returns, and others that are not quite so satisfactory. The exhibits of gross are generally quite good, our tabulated statements for the current weeks of the present month, given in another part of the paper, being evidence that the totals are still increasing. Even in the Northwest the showing as to gross is better than expected, for the loss on the Chicago & Northwest for the month of October, according to the figures issued yesterday, is only \$24,750, while the St. Paul for the third week of November reports a gain of \$76,136. When we examine net results, however, the comparison is not infrequently disappointing. We have obtained the September figures of the St. Paul, for instance, and find that while, as was known, there was a decrease in the gross earnings for that month of \$194,347, there was at the same time an increase of \$30,912 in expenses, so that the net stands at only \$1,026,569 this year, against \$1,251,828 last year, a falling off of \$225,259. The Pennsylvania, too, presents another unfavorable statement. The Eastern system shows a gain of \$252,170 in gross earnings, which is very satisfactory as evidence of the continued growth of traffic and business, but this increase in gross results was accompanied by an augmentation of \$391,929 in expenses; hence the net has been reduced by \$139,759. It is understood of course that in a number of particulars the

cost of operating is greater now than a year ago, while it is also clear that in the case of grain at least, rates this year were lower than last. Still, making due allowance for these facts, the augmentation in expenses is altogether too large to be accounted for by them, especially when we bear in mind that it follows an even heavier augmentation the previous year. Here is a comparison of results for a series of years.

LINES EAST OF PITTSBURG.	1887.	1886.	1885.	1884.	1883.	1882.
<i>October.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,990,521	4,737,351	4,359,174	4,417,517	4,875,348	4,690,054
Operat'g expenses...	3,266,533	2,974,604	2,420,302	2,521,816	2,650,199	2,619,343
Net earnings....	1,722,988	1,862,747	1,938,812	1,925,701	2,219,149	2,040,711
Western lines.....	+280,485	+234,200	+127,926	+142,833	+208,853	+513,309
Result .....	2,003,473	2,127,007	2,066,738	2,088,534	2,488,002	2,553,920
<i>Jan. 1 to Oct. 31.</i>						
Gross earnings....	48,043,108	41,603,834	37,506,806	10,846,646	42,769,355	40,548,832
Operat'g expenses...	30,196,558	20,769,05	24,437,023	25,378,685	28,473,559	24,903,620
Net earnings....	15,846,643	14,834,579	13,159,733	15,467,981	16,395,606	15,845,212
Western lines.....	+316,413	+171,824	-1116,559	-519,026	+1163,211	+1580,481
Result.....	17,163,056	15,0,6,405	12,0,13,224	14,948,935	17,458,907	17,226,193

Thus the \$391,929 increase in expenses this October is in addition to \$454,242 last year, making a total of \$846,171 in two years in one single month. In the same time earnings have increased only \$630,347, so that the net has declined \$215,824, and is now lower than in the same month of any other year since 1881. In view of this, we think the conclusion is unavoidable that, as in previous months, expenses must include some large amounts for improving the property. On the Western lines, the showing is more favorable, and the surplus above liabilities has further increased slightly, and now amounts to \$280,485, against \$264,260 for October, 1886, and \$127,926 for October, 1885. The same lines show an improvement of \$1,144,589 for the year to October 31, and the Eastern lines too—notwithstanding the poor exhibits of recent months—have gained more than a million dollars (\$1,012,064) over last year, so that on the combined system the result is \$2,156,653 better than in the ten months of 1886. As compared with 1885 the improvement is over five million dollars (\$5,119,832).

There has been somewhat of a halt this week in the upward movement in the Wall Street market. Stocks which were prominent in the rise last week have either remained stationary or else shown a sagging tendency. Indeed, if it were not for the fact that some special stocks took a decided upward turn, the course of the market might be said to have been downward. As it is, there has been a loss of buoyancy, with the course of prices irregular, and the tone somewhat unsettled. Except for a rise in Delaware & Hudson, the coal shares have not been prominent in the speculation for higher prices, notwithstanding the announcement on Wednesday that the Reading and the Central of New Jersey were both to be taken out of receivers' hands the 2d of next January. Nor have the trunk line properties or the grangers been distinguished for an upward tendency, while Western Union and the Gould stocks have been distinctly weak. On the other hand the stocks of the Pacific roads have pretty generally advanced, and Union Pacific is several points higher than a week ago on rumors of a heavy increase in earnings for October, and also of a favorable report from the Congressional Investigating Committee. At the same time the Northern Pacific shares and Oregon Trans-Continental were stimulated by the intelligence that the Northern Pacific had negotiated the sale of a large amount of its new bonds, and been placed in an easy condition financially as the result. Apart from these, Richmond Terminal stock has been strong and higher on large earnings and reports of the prospective accession of some strong names to the board of directors.

The near approach of the meeting of Congress makes some persons disinclined to engage in active speculation, while the demand upon this centre for money for Canada, coming at a time when the drain to the interior is still active, also constitutes an unfavorable feature temporarily. The Stock Exchange has decided to abandon trading for the account. This method of dealings was introduced a short time ago, but no inclination was shown to avail of it, transactions in that way having been insignificant, and now the plan has been given up altogether.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending November 25, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,157,000	\$2,125,000	Loss... \$965,000
Gold.....	.....	1,400,000	Loss... 1,400,000
Total gold and legal tenders....	\$1,157,000	\$3,525,000	Loss... \$2,368,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior and to Canada. In addition to that movement the banks have lost \$1,100,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of *averages* for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending November 25, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,157,000	\$3,525,000	Loss... \$2,368,000
Sub-Treasury operations.....	4,700,000	5,800,000	Loss... 1,100,000
Total gold and legal tenders ...	\$5,857,000	\$9,325,000	Loss... \$3,468,000

The Bank of England lost £35,000 bullion during the week. This represents £128,000 net shipped abroad and £93,000 received from the interior of Great Britain. The Bank of France gained 4,525,000 francs gold and 4,100,000 francs silver. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	November 24, 1887.			November 25, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,275,627	.....	20,275,627	20,100,177	.....	20,100,177
France.....	45,495,938	47,761,678	93,257,621	52,371,102	45,643,357	98,014,459
Germany*.....	20,394,550	17,970,450	38,235,000	17,750,280	15,740,770	33,491,000
Aust.-Hung'y.....	7,481,000	14,567,000	22,078,000	6,896,000	13,892,000	20,578,000
Netherlands.....	4,046,000	8,106,000	12,152,000	6,434,000	8,055,000	14,480,000
Nat. Belgium*.....	2,542,000	1,271,000	3,813,000	2,742,000	1,371,000	4,113,000
National Italy.....	6,983,000	1,118,000	8,101,000	7,419,000	942,000	8,361,000
Tot. this week	107,088,113	90,824,138	197,912,251	113,512,509	85,034,127	199,146,638
Tot. prev. w.k.	106,820,845	90,483,892	197,313,737	113,691,466	85,385,193	199,077,192

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$154,076 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Cer- tificates.
Nov. 18.	\$182,162 76	\$4,000	\$35,000	\$109,000	\$33,000
" 19.	199,955 20	2,000	53,000	117,000	29,000
" 21.	502,475 50	2,000	43,000	388,000	90,000
" 22.	716,499 04	3,000	76,000	574,000	57,000
" 23.	278,042 49	4,000	40,000	196,000	36,000
" 24.	..... Holi day	.....	.....	.....	.....
Tot al...	\$1,879,134 99	\$15,000	\$247,000	\$1,384,000	\$245,000

Included in the above payments were \$21,000 in silver coin, chiefly standard dollars.

#### THE CANAL'S PROMINENCE IN THE GRAIN MOVEMENT.

The present dispute between the trunk lines and the Grand Trunk of Canada appears to be an entirely new disagreement wholly distinct from the difficulties that have prevailed more or less among all the lines with regard to grain rates. In connection with this latter, however, it is a point of considerable interest to observe that notwithstanding the advantages which the cutting and shading of rates may be supposed to have given the railroads in their competition with the canal, the water route has been getting an increasing proportion of the grain movement to the seaboard.

It will be remembered that for some months the tariff on grain between Chicago and the East has been but indifferently observed by the railroads. There was very little, if any, deviation on shipments intended for domestic consumption, but on shipments destined for foreign ports the concessions have been very large; indeed if any credence can be given to current rumors, some of the roads at one time accepted consignments for Europe at a rate no higher, including the cost of ocean transportation, than the ordinary charge between Chicago and New York. To put an end to this state of things the trunk line managers in September agreed to restore the tariff, charging the same on export business as on domestic business. As this effort, however, was only partially successful, it was resolved in October to abolish differentials altogether on export shipments, and to charge one uniform rate to points in Europe via all the Atlantic ports, the trunk lines thus assuming the responsibility for the varying fluctuations in ocean freights. But just as the managers were ready to give this policy a trial, the Grand Trunk of Canada announced its intention of insisting on a differential in its favor on shipments over its road, and it is now taking grain at 2@3 cents less per 100 lbs. than the United States lines. The recent action of the same road in making cuts on dressed beef rates, and the action of the trunk lines in meeting the cuts, have for the time being somewhat unsettled things generally.

A recital of these events now is valuable, simply as emphasizing the fact that as the rail tariff to the seaboard was not enforced, whatever further headway the canal has been able to make against the railroads on the grain traffic has been in the face of that circumstance. Of course, much of the grain arriving at the seaboard is for domestic consumption, and, on such, rail rates have as said been fairly well observed; but on the other hand it is undeniable that no inconsiderable portion of the whole movement embraces export shipments. It is interesting therefore to note that in October (the figures for which have just come into our possession) the canal further increased its proportion of the grain deliveries at New York, and brought in no less than 54.04 per cent of the whole, as against only 45.10 per cent by all the rail routes together. Last year in October, when the conditions were not nearly so favorable to the water route, the roads then charging full 25 cents per 100 lbs Chicago to New York, the canal's ratio was only 45.63. Hence though total deliveries this year were nearly 1 1/4 million bushels less than in the same month last year, the amount coming by canal increased over 300,000 bushels. In October, 1885, the proportion coming by canal was only 38.00 per cent, but that was after the railroads had been taking grain at very low rates all summer.

Moreover, this is not an exceptional result confined to one single month, but has been observed in nearly all the returns since the canal season opened—if anything, grow-

ing more pronounced in the later months. Thus in June the ratio by canal was 52.30 per cent, in July 47.32 per cent, in August 53.44 per cent, in September 53.93 per cent, and now for October 54.04, the latter being the heaviest for the year. Nor is the prominence of the canal limited to one or two cereals, as formerly. It extends now to almost the whole range of cereals. Not only is the canal increasing its hold on the two main items of grain, wheat and corn, but making decided inroads in the case of the other items of grain. Of 3,399,840 bushels of wheat in its native state delivered here during October, the canal furnished no less than 3,274,100 bushels. Of 2,919,248 bushels of corn, it delivered 2,748,300 bushels; of 667,300 bushels of barley 533,600 bushels, and of 28,342 bushels of rye 16,600 bushels. In fact, if it were not for the shipments of flour, oats and malt, the railroads would make a very sorry showing indeed. Even in the case of the latter two, the canal had 485,500 bushels out of 2,934,500 bushels of oats, and 99,800 out of 349,998 bushels of malt. No flour, however, came by canal.

Another point with reference to the prominence of the water route, is worth bringing out, and that is that on the leading cereals the canal excels, even when we take into account the deliveries at the neighboring competing cities, Boston, Philadelphia and Baltimore. At the latter three points the receipts of wheat (not including flour of course) during October were 875,527 bushels, while the rail deliveries of the same cereal at New York were 121,000 bushels, making altogether less than a million bushels of wheat delivered by rail at all the four seaboard cities, while the canal alone brought in, as said, 3,274,100 bushels. Of corn we get in the same way rail deliveries of 1,045,742 bushels, against 2,748,300 bushels by canal, and of barley 263,186 bushels, against 533,600. We now give our usual detailed statement showing the receipts at New York during the month by each of the various routes, rail and water. It will be observed that of all the years embraced in the exhibit only one can show a larger percentage by canal, in October, than the present year, namely 1884, when the ratio was 54.25 per cent, against 54.04 per cent now.

## RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING OCTOBER.

October.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent. bush.	2,197,868	2,357,904	2,654,177	2,707,326	2,480,065	3,043,085
Per cent.	16.62	15.77	23.93	18.47	15.50	22.15
Erie. bush.	1,232,611	1,216,299	1,932,371	1,485,373	3,133,316	2,158,621
Per cent.	9.24	14.28	17.42	10.15	19.52	15.70
Pennsylv'a. bush.	606,624	915,640	910,940	1,067,011	1,100,162	1,639,038
Per cent.	4.59	6.32	8.20	7.28	6.85	11.93
Del. L. & W. bush.	424,544	921,702	155,777	494,557	500,316	.....
Per cent.	3.21	6.16	1.40	3.37	3.12	.....
West Shore. bush.	1,111,501	1,033,604	795,745	.....	.....	.....
Per cent.	8.40	6.91	7.18	.....	.....	.....
Various RRs. bush.	402,233	541,149	62,385	773,259	46,015	35,123
Per cent.	3.04	3.62	0.57	5.28	0.30	0.25
Total RR. bush.	5,905,381	7,936,408	6,511,395	6,530,528	7,266,774	6,872,467
Per cent.	45.16	53.06	58.70	44.55	45.29	50.03
River & coastw. bush.	113,044	195,392	364,600	176,896	257,015	177,705
Per cent.	0.86	1.31	3.30	1.20	1.00	1.28
Canal. .... bush.	7,148,000	8,824,260	4,215,161	7,951,300	8,525,300	6,689,718
Per cent.	54.04	45.63	38.00	54.25	53.11	48.69
Total all. .... bush.	13,227,325	14,056,000	11,091,156	14,658,722	16,052,119	13,743,890

Note.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

Besides the prominence of the canal, this statement brings out another characteristic of the movement the present year. It shows that the two Vanderbilt roads, New York Central and West Shore, like the canal, have increased their proportions as compared with last year; the former from 15.77 per cent to 16.62 per cent, and the latter from 6.91 to 8.40 per cent, while the other roads— the Erie, the Lackawanna, and the Pennsylvania—have sustained very heavy reductions. Combining the Van-

dربilt roads with the canal, we get a total of nearly 80 per cent for these three routes, leaving only about 20 per cent for all the other routes. On the exhibit for the ten months to the end of October, the showing as to the separate roads is somewhat different, the proportion by the Central having been slightly reduced, though the West Shore has increased its percentage as in the case of October. On the remaining roads the variations in the percentages of the two years for this period are very slight, except as regards the Lackawanna, whose ratio has been reduced from 8.03 per cent to 4.20 per cent. The canal, however, is just as conspicuous here as in the results for the month. Notwithstanding the fact that during nearly half of the ten months that route was not open to navigation, it has contributed 36.42 per cent of the entire receipts at New York, this being a larger percentage than in any other recent year, as may be seen from the following.

## RECEIPTS OF GRAIN AT NEW YORK, BY ROUTES, JAN. 1 TO OCT. 31.

Jan. 1 to Oct. 31.	1887.	1886.	1885.	1884.	1883.	1882.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
N. Y. Cent.	20,908,940	23,202,611	29,488,326	24,361,093	26,843,061	29,974,015
Per cent.	20.15	21.52	28.27	26.50	25.24	33.62
Erie.	17,670,405	17,309,937	20,081,881	16,434,140	24,369,200	18,353,455
Per cent.	17.02	18.00	19.25	17.87	22.94	20.59
Pennsylv'a.	8,103,539	8,491,633	12,858,200	9,280,446	11,304,513	12,443,832
Per cent.	7.81	7.85	12.33	10.10	10.63	13.95
Del. L. & W.	4,356,240	8,059,142	4,845,382	4,279,777	4,059,484	.....
Per cent.	4.20	8.63	4.05	4.06	3.81	.....
West Shore.	8,281,471	6,416,120	8,963,734	.....	.....	.....
Per cent.	7.99	5.95	8.59	.....	.....	.....
Var'us RRs.	5,736,224	4,889,108	6,041,051	4,975,421	519,332	498,173
Per cent.	5.53	4.53	6.64	5.41	0.49	0.56
Total RRs.	65,030,909	68,908,551	70,901,574	59,330,886	67,125,590	61,269,475
Per cent.	62.67	63.97	73.73	64.54	63.11	65.72
Riv. & coast.	940,655	1,747,868	3,008,543	1,983,987	3,107,649	2,097,013
Per cent.	0.91	1.62	2.88	2.16	2.93	2.35
Canal.	37,793,900	37,094,520	24,396,887	30,617,851	36,124,193	25,758,935
Per cent.	36.42	34.41	23.39	33.30	33.96	28.93
Total all.	103,774,404	107,810,039	104,307,004	91,932,724	106,357,432	89,153, 8

With reference to the earnings that the trunk lines derived from the grain traffic, it is more than ordinarily difficult to make an estimate. In the first place, it is impossible to tell what proportion of the total receipts was for domestic consumption and what for export, and in the second place there are no data for determining the precise amount of the cut on the latter. We think, however, that 22 cents per 100 lbs. from Caisco to New York would be a fair average for the month, and this compares with full 25 cents a year ago, and 20 cents in October, 1885. On that basis, and allowing on half the amount in each case to the lines east of Buffalo, the revenue to the five leading roads to New York would be about as follows.

## APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

	October.			Jan. 1 to Oct. 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
	\$	\$	\$	\$	\$	\$
New York Central.	95,000	133,000	119,000	1,088,000	1,363,000	1,105,000
Erie.	53,000	126,000	87,000	45,000	1,027,000	738,000
Pennsylvania.	26,000	53,000	41,000	413,000	500,000	488,000
Del. Lack. & West.	19,000	52,000	7,000	230,000	515,000	186,000
West Shore.	48,000	58,000	38,000	439,000	377,000	321,000
Total.	241,000	416,000	240,000	1,125,000	3,782,000	2,833,000

Hence there is a decrease as compared with October last year in the case of every one of the roads—even West Shore, which carried a larger quantity of grain than in 1886, showing a reduced revenue. The reasons are first the lower rates, and secondly the fact that so large a proportion of the deliveries by railroad were oats, which weigh only 32 lbs. per bushel, while corn weighs 56 lbs. and wheat 60 lbs. Of course, this revenue from through grain tonnage is no gauge of the general course of earnings, as may be judged from the fact that both the Pennsylvania and the New York Central in their October returns show very large gains. It indicates rather what a decided improvement there must have been on these roads in general traffic.

*HOW BALTIMORE & OHIO LOST ITS SURPLUS.*

The annual report of the President of the Baltimore & Ohio Railroad has never been a very lengthy document, and this time is shorter than usual, as perhaps is natural considering that the present occupant is holding office only temporarily. The few facts and figures, however, that the report does contain, are full of meaning. Standing by themselves of course they seem to possess little significance, but when contrasted with similar results and figures for previous years, they point a lesson so obvious that even the wayfaring man we think cannot fail to see it.

To say that a great change has come over the affairs of the Baltimore & Ohio is to say what (after recent developments) everybody knows. The measure of that change, however, and the exact causes that have produced it, are not so clearly within the knowledge of the public. A few years ago the management was everywhere regarded as a model one among railroads. Its reputation was excellent, its finances in splendid condition, its stock small and wholly free from water, its dividends regular and well assured, its earnings large and increasing—in short, it was enjoying unqualified prosperity, and among all the railroad properties in the country it was the last one that seemed in danger of being overtaken by a calamity. To-day its control has been surrendered into the hands of a syndicate of bankers, in return for aid furnished in relieving the company of financial embarrassment, while at the same time dividends have been suspended, and the future of the property—except to those who wisely see in this very change the assurance of a more prosperous state of things—seems doubtful and problematical. If the reasons for this wonderful transformation can be clearly established, we think the experience will be worth relating.

To what, then, does the Baltimore & Ohio owe its present disaster? The answer is simple. The road has had a policy—a policy inaugurated by the elder Garrett, but inherited by the son, who, zealous to carry out the father's idea, went further perhaps than the father would have gone had he been confronted with the same obstacles. Hence it was that when, in 1885, the other trunk lines harmonized their differences—the Central taking the West Shore and the construction of the South Pennsylvania being stopped—the Baltimore & Ohio did not become imbued with the same spirit, but pursued its policy of aggression, if anything with more determination than ever. The road must reach Philadelphia—nay, must push through Philadelphia and on to New York. The company had previously been very conservative in its new work; various extensions had been made—some of which being severely criticised, but justified by the result—and a point was finally reached where nearly all the divisions were self-sustaining on their own operations, not to speak of their contributions to the traffic of the main stem. Perhaps it was the success in these efforts that prompted the further and larger step. At all events the company went on with its plans almost regardless of financial results; for instead of seeking to avoid rivalry, its every effort seemed to encourage it. Rates were reduced, concessions made to shippers and travelers, the one idea apparently being to get traffic no matter what the cost. Meanwhile the debt was increasing at a very rapid rate. First came the issue of \$11,616,000 4½ per cent bonds on the Philadelphia branch, then came the \$10,000,000 of 5 per cents secured by Pittsburg & Connellsville collateral; this was followed last year by the 4½ million 5 per cent mortgage on the Schuylkill East Side road, while in the current year the company has issued a 2½ million 4½ per cent equipment loan, making altogether a total of over 28½ millions

of new debt, not to speak of the accumulations of floating obligations or the amount of new consolidated bonds that may be necessary to take them up.

Note, now, the end of this policy. The President gives in his report each year an item stating the increase in profit and loss account during the twelve months. This increase in profit and loss is nothing more nor less than the surplus of earnings remaining for the year after deducting dividends and all the regular annual charges. For the late year the increase is stated at only \$36,259, after allowing for the dividends of 4 per cent each paid in November, 1886, and May, 1887. In other words, though the stock of the road is very small (less than 15 million dollars), and the requirements for dividends, therefore, proportionately so, the company had a very trifling balance on the year's operations. But the significance of this only becomes apparent when we contrast it with the result for previous years. Here is a comparison of the yearly surplus for 10 years.

SURPLUS ON YEAR'S OPERATIONS.				
1877-78 .....	\$72,007	1882-83 .....	.....	*\$1,855,821
1878-79 .....	1,092,739	1883-84 .....	.....	1,940,316
1879-80 .....	2,356,084	1884-85 .....	.....	110,319
1880-81 .....	1,697,058	1885-86 .....	.....	23,845
1881-82 .....	1,648,979	1886-87 .....	.....	36,259

\* After charging off \$854,846 for loss incurred on Marietta & Cincinnati, &c.

Thus though the balance has been small for three years, that of the present year is the smallest of all—and this at a time, too, when all the other trunk lines are showing decided improvement. This alone would be sufficient to stamp the result as exceptional and the work of special causes. But in addition observe that against the \$36,259 surplus for 1886-7, the surplus on the 1883-4 operations was \$1,940,316, and on the 1882-3 operations \$1,855,821, in the latter case after charging off \$854,846 loss incurred on connecting lines, so that the surplus was really \$2,710,667—and that, too, after the payment of 10 per cent in dividends, instead of only 8 per cent, as in the late year. The falling-off from this large sum to the present small one, is the combined work of heavier charges and diminished net results.

But this is only a partial illustration of the way the company's policy has worked. Except for what has been said above, it might be supposed that the poor exhibit made, must follow in part at least from a falling off in traffic. Quite the contrary. The company carried less grain to Baltimore the last year, and also less live stock and lumber than in the previous year, but its tonnage of through merchandise, east and west, increased no less than 800,000 tons, or about 30 per cent. At the same time the total coal tonnage increased about 450,000 tons, though on some of the divisions there was a falling off. Moreover, both kinds of traffic have been increasing year by year, as may be seen from the following.

	1882-83.	1883-84.	1884-85.	1885-86.	1886-87.
Coal & coke carried					
On main stem (T'ns)	2,581,557	3,268,521	3,487,170	3,673,448	4,200,477
Of which for company's use.....	409,695	439,912	443,544	489,761	553,114
On Pittsburg Div.	2,402,130	2,157,696	2,003,982	2,427,248	2,137,227
On Trans-Ohi Divs.	684,696	966,458	909,594	1,329,681	1,168,559
On Phila. Div.....	.....	.....	.....	.....	363,045
Total.....	5,668,383	6,392,675	6,400,746	7,430,367	7,878,008
Carried to Baltimore.					
Flour.....bbls.	701,935	717,258	766,163	752,150	1,274,542
Wheat.....bush.	6,633,443	6,415,550	3,200,025	3,437,159	6,600,027
Corn.....bush.	4,935,900	3,472,940	8,383,859	9,474,275	5,223,770
Total grain of all kinds.....bush.	12,770,392	11,553,052	13,048,254	13,718,423	12,977,035
Live stock.....tons.	90,530	82,187	67,890	70,220	43,329
Lumber.....tons.	93,332	107,398	86,560	92,831	76,103
Through merch'dse.					
East & West. tons.	2,108,325	2,275,252	2,338,147	2,731,119	3,537,207

Ordinarily this would be regarded as proof of the development of the company's business and the steady growth of

traffic. In the present case it is natural to regard it as not altogether legitimate—that is, in part the result of traffic gained only by sacrificing profits. And this view is supported in great measure by the figures of gross and net earnings. Thus we find a gain (on the entire system) of \$2,236,598 over the previous year in the case of the gross, but a gain of only \$152,210 in the case of the net. Admitting that the cost of operating has increased, that fact alone could not account for the extraordinary augmentation shown in expenses. Hence, as said, the conclusion is natural (in view of what we know about the company's past policy) that a large amount of traffic was carried at unprofitable rates. If we go back to 1882-83, we find the road had only 2,108,325 tons of through merchandise, against 3,537,207 tons now, while its coal traffic was only 5,668,383 tons, against 7,878,608 tons. In the face of this great expansion in traffic, however, gross earnings have increased only \$919,199, while net earnings have been reduced \$2,166,918.

By going one step further, we can make the argument still more conclusive. The effects of the policy pursued should of course be most marked on the divisions where the competition with rival lines was most active and severe. This is precisely what we find. To bring out that feature we give below the gross and net earnings separately on each of the ten divisions for a series of years.

	1882-83.	1883-84.	1884-85.	1885-86.	
<i>Main Stem (Balto. to Whiting and Br'ches)—</i>	\$	\$	\$	\$	
Gross earnings.....	11,579,839	11,506,958	9,733,252	9,846,613	11,201,348
Expenses.....	6,147,656	6,269,216	5,763,352	5,820,247	6,858,004
Net earnings.....	5,432,183	5,237,742	3,969,900	4,026,366	4,343,344
<i>Washington Branch (Relay to Washington)—</i>					
Gross earnings.....	346,505	335,944	315,308	325,321	330,400
Expenses (partial).....	124,257	155,613	120,537	90,815	88,839
Net earnings.....	222,248	180,331	194,771	234,506	291,561
<i>Parkers'g Br. (Grafton to Parkersburg)—</i>					
Gross earnings.....	738,527	643,163	547,757	663,044	676,830
Expenses.....	478,466	501,440	498,909	501,697	587,873
Net earnings.....	260,061	141,723	48,848	161,347	88,957
<i>Cent. Ohio Div. (Bellefonte to Columbus)—</i>					
Gross earnings.....	1,103,839	1,169,773	1,060,166	1,270,476	1,283,526
Expenses.....	716,050	793,135	764,310	791,953	753,158
Net earnings.....	387,789	376,638	295,856	478,523	530,368
<i>Lake Erie Div. (Newark to Sandusky)—</i>					
Gross earnings.....	999,128	1,016,508	817,785	1,013,014	1,080,463
Expenses.....	707,347	754,808	697,866	703,303	788,599
Net earnings.....	291,781	261,700	119,919	309,711	291,864
<i>Chic. Div. (Chic. Junc. O. to Chicago, Ill.)—</i>					
Gross earnings.....	1,878,167	2,046,881	1,724,612	2,098,568	2,070,033
Expenses.....	1,304,664	1,557,893	1,463,007	1,828,651	1,988,911
Net earnings.....	573,503	488,988	261,605	239,917	81,122
<i>Wheeling &amp; Pittsburg. (Wheeling to Pittsburg.)—</i>					
Gross earnings.....	115,879	254,021	299,372	446,259	465,610
Expenses.....	75,407	223,732	291,531	432,809	484,540
Net earnings.....	40,472	30,289	7,841	13,450	def. 18,930
<i>Newark Som. &amp; Straits (Newark, O. to Sh'wnee)—</i>					
Gross earnings.....	164,781	168,533	118,430	214,291	183,011
Expenses.....	145,269	167,775	147,532	179,083	180,435
Net earnings.....	19,512	758	def. 29,102	35,208	2,576
<i>Pitts. &amp; Conn'l Isr. (Pitt's. to Cumberland &amp; Br's)—</i>					
Gross earnings.....	2,813,172	2,294,827	1,999,960	2,430,085	2,590,074
Expenses.....	1,334,897	1,252,695	1,226,541	1,587,664	1,594,810
Net earnings.....	1,478,275	1,042,132	773,419	842,421	1,004,264
<i>Philadelphia Div.—</i>					
Gross earnings.....	.....	.....	.....	114,767	718,741
Expenses.....	.....	.....	.....	99,521	794,062
Net earnings.....	.....	.....	.....	15,246	def. 70,221
<i>Total of all lines op'g at'd.—</i>					
Gross earnings.....	19,739,837	19,436,608	16,616,642	18,422,438	20,659,036
Expenses.....	11,034,014	11,676,367	10,973,585	12,035,743	14,120,131
Net earnings.....	8,705,823	7,760,301	5,643,057	6,386,605	6,538,905

Take first the main stem. That shows an increase in gross earnings as compared with the previous year of \$1,354,735, but an increase of only \$316,978 in net earnings. Here, however, the effects on through business may have been modified by the results on local business. The Chicago division will therefore afford a better illustration, because that division gets very little local traffic. In that case the exhibit is very striking. There was a trifling decrease in the gross, but a heavy augmentation in expenses, so that the net has been reduced from \$269,917 to \$81,122. As against this \$81,122 net for the late year, the net of the same division in 1883-4 was \$488,988 and in 1882-3 \$573,503, so that while but a short time ago this division earned the charges on the bonds out on it, with a surplus besides, now it does very little better than meet ordinary operating expenses. So too with regard to the other divisions; the results are poorest on those affected most by the through business, and best on those having the least amount of that business. Notice for instance that on the Parkersburg branch net has been reduced from \$161,347 in 1885-6 to \$88,957 in 1886-7. Notice also that the Philadelphia line, on which such a large debt has been incurred, fell \$76,221 short of meeting its operating expenses. Then note that on the Central Ohio division the net has been increased from \$478,523 to \$530,368, and is now the best for all the years given, and that the Pittsburg & Connellsville likewise has a heavy gain—in part, however, the result of the improvement in the coal business—while the Lake Erie division which last year had very large net, now has a reduction only from \$309,711 to \$291,864, though in the case of the Newark Somersett & Straitsville the falling off is more pronounced.

Altogether we have never known a road where the unfavorable results of a given policy could be so clearly traced as in the present instance. This being the case is not the fact that that policy has now been abandoned, and a different one substituted, the best augury that could be offered for the future?

#### IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics has issued its detailed statement as follows.

##### MERCHANDISE.

	For the month of October.	For the 10 Months ended Oct. 31.	For the 12 Months ended Oct. 31.
1887.—Exports—Domestic.....	\$74,995,354	\$556,463,967	\$712,016,486
Foreign.....	1,054,651	10,053,589	12,609,249
Total.....	\$76,050,005	\$566,517,556	\$724,625,735
Imports.....	60,863,938	596,693,221	707,062,498
Excess of exports over imports.....	\$15,186,067	.....	\$15,563,237
Excess of imports over exports.....	.....	.....	\$30,175,665
1886.—Exports—Domestic.....	\$68,554,137	\$43,966,911	\$683,678,230
Foreign.....	1,078,903	11,328,931	13,343,618
Total.....	\$69,633,040	\$55,295,842	\$697,021,848
Imports.....	54,805,262	533,059,912	655,873,616
Excess of exports over imports.....	\$14,827,778	\$2,235,930	\$41,148,232
Excess of imports over exports.....	.....	.....	.....

##### GOLD AND SILVER—COIN AND BULLION.

1887.—Exports—Gold—Dom. ....	\$312,503	\$4,348,881	\$4,999,759
Foreign ....	4,039,423	4,049,137	
Total.....	\$312,503	\$8,388,304	\$9,048,896
Silver—Dom. ....	\$1,264,813	\$15,076,643	\$18,132,412
Foreign.....	1,213,658	6,396,375	9,045,708
Total.....	\$2,388,471	\$21,473,018	\$27,178,120
Total exports.....	\$2,700,974	\$29,861,322	\$36,227,016
Imports—Gold....	\$12,890,182	\$41,131,958	\$62,098,372
Silver.....	1,449,546	13,491,634	17,300,261
Total.....	\$14,339,728	\$54,623,592	\$79,398,633
Excess of exports over imports.....	\$11,638,754	\$21,762,270	\$13,171,617
Excess of imports over exports.....	.....	.....	.....
1886.—Exports—Gold—Dom. ....	\$263,212	\$31,737,631	\$32,893,735
Foreign.....	800	8,884,999	9,957,329
Total.....	\$264,012	\$40,622,630	\$42,851,064
Silver—Dom. ....	\$935,240	\$13,196,578	\$16,557,974
Foreign.....	797,849	8,154,296	10,106,736
Total.....	\$1,733,089	\$21,350,874	\$26,664,710
Total exports.....	\$1,997,101	\$61,973,504	\$69,515,774
Imports—Gold.....	\$5,412,995	\$20,342,767	\$31,059,316
Silver.....	1,576,237	13,414,838	16,170,498
Total.....	\$6,989,232	\$33,757,605	\$47,229,814
Excess of exports over imports.....	.....	.....	.....
Excess of imports over exports.....	\$4,992,131	.....	\$22,285,960

## TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of October.	For the 10 Months ended Oct. 31.	For the 12 Months ended Oct. 31.
1887. Exports—Domestic	\$76,572,670	\$75,889,491	\$735,148,657
Foreign	2,178,309	20,489,387	25,704,094
Total	\$78,750,97	\$96,378,875	\$760,852,751
Imports	75,203,666	651,316,813	786,461,131
Excess of exports over imports	\$3,547,313	\$54,937,935	\$25,608,380
Excess of imports over exports	.....	.....	.....
1886—Exports—Domestic	\$69,752,589	\$88,901,120	\$733,129,939
Foreign	1,877,552	28,368,226	33,407,683
Total	\$71,630,141	\$617,269,346	\$766,537,622
Imports	61,794,494	586,817,517	703,103,430
Excess of exports over imports	\$9,835,647	\$30,451,829	\$63,434,192
Excess of imports over exports	.....	.....	.....

## IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	OCTOBER, 1887.		IMPORTS.		EXPORTS.		1887.	1886.	1885.	1884.				
			10 months ending Oct. 31.		10 months ending Oct. 31.									
	Imports.	Exports.	1887.	1886.	1887.	1886.								
	\$	\$	\$	\$	\$	\$								
Baltimore, Md.	692,083	3,120,414	11,424,574	10,013,892	41,849,707	37,554,584								
Boston, Mass.	4,981,047	4,982,480	54,650,356	52,241,617	45,888,880	45,477,117								
Buffalo, Ck. N.Y.	812,475	103,048	4,035,199	4,721,576	362,153	362,390								
Champ'l'n, N.Y.	501,383	186,088	3,252,006	2,954,557	15,051,186	14,401,408								
Charles'l'n, S.C.	9,094	3,758	348,088	461,194	10,008,866	10,007,621								
Charleston, S.C.	1,145,000	27,066	10,000,000	10,000,000	10,000,000	10,000,000								
Cincinnati, O.	188,093	2,098,790	1,770,332	1,770,332	1,770,332	1,770,332								
Detroit, Mich.	320,487	4,434,116	2,273,638	2,086,939	3,655,492	4,006,492								
Duluth, Minn.	21,082	219,827	147,904	59,471	4,531,441	2,370,496								
Galveston, Tex.	78,986	4,209,803	653,303	537,344	11,623,353	10,729,137								
Milw'ke, Wis.	51,375	3,758	525,992	394,132	980,841	624,410								
Mobile, Ala.	59,782	7,439	2,022,641	2,022,641	2,229,950	2,229,950								
New Orleans, La.	860,415	11,743,634	8,090,672	6,771,120	60,913,943	56,948,813								
New York, N.Y.	39,532,438	27,572,908	302,177,831	304,549,147	259,910,844	269,693,365								
Niagara, N.Y.	480,906	43,360	2,838,514	2,229,950	39,189	45,262								
Norfolk, Va.	329	2,837,971	51,985	48,209	9,726,667	7,146,738								
Oregon, Oreg.	84,678	228,978	228,978	166,888	1,006,886	1,011,553								
Oswego, N.Y.	252,157	148,056	1,881,862	1,924,287	1,973,861	1,947,383								
Oswego, N.Y.	2,266,738	20	218,862	2,034,146	38,604	119,000								
Philadelphia, Pa.	2,785,018	2,756,480	33,884,944	32,039,134	28,288,261	28,102,876								
Portland, Me.	84,322	80,621	1,685,220	1,687,945	1,703,978	2,144,395								
San Fran., Cal.	3,875,973	1,785,654	35,220,690	33,880,355	23,924,933	28,881,982								
Savannah, Ga.	5,061,917	92,119	231,461	16,198,339	11,754,584	11,754,584								
St. Louis, Mo.	212,032	2,629,875	2,629,875	2,500,397	1,746,875	1,746,875								
Vermont, Vt.	15,926	4,902	4,902	4,560,171	117,801	1,400,911								
Willamette, Or.	41,817	371,923	371,923	328,441	328,082	3,784,694								
Wil'm'tn, N.C.	266	1,699,459	127,843	147,321	4,138,018	3,278,004								
Yorktown, Va.	47,864	89,951	375,536	64,608	7,161,049	4,375,084								
Totals, (including all other Dists.)	60,863,938	76,050,005	596,693,221	553,059,912	566,517,556	555,285,842								

Remaining in warehouse October 31, 1886

Remaining in warehouse October 31, 1887

Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

Incomplete, in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 12, 1887.

Signs of a healthier condition of trade are multiplying. This week we have had presented to us some unquestionable evidence on the subject. The Board of Trade returns for October prove conclusively that we are doing a better all-round trade, and although we have to thank the United States for the larger portion of the increase in our exports, greater animation is apparent as well in our dealings with other quarters. Confidence respecting the future is undoubtedly becoming stronger, and the belief frequently hitherto expressed that as the year grew older trade would become more active is being verified. At the same time it is noticeable that the reports from all the leading centres, whether of the textile manufactures or the hardware industries, although acknowledging the stronger position of trade generally, state that business has been "quiet," or only about up to the "average." In view of the facts disclosed by statistics, only one construction can be placed upon this circumstance, and that is that the operations now being carried on are of a legitimate character, and that the better tone existing is not appreciably due to speculative manipulation. It may therefore be assumed that the profits earned are real and tangible.

The improvement in our foreign trade during the past four months has been very decided. The gross value of our exports for the first half of the current year was £104,295,890, or £934,128 more than in the corresponding period of 1886. For the ten months the aggregate shipments were £181,835,615—an increase over last year of £1,094,822. That is to say, the increase has expanded from £934,128 to £1,094,822, or by £3,160,694. This is certainly a satisfactory result, even after allowing for the reduced volume of business transacted during June—the exports for that month falling short of those for 1886 by £1,215,635—owing to the jubilee celebrations, which caused some operations to be deferred until July. Taking the

case of the imports, we find that the receipts the first half of the year were £178,867,159—an increase over the corresponding period of £8,026,516. At the end of October the aggregate was £294,953,817, and the excess had increased to £9,485,669, disclosing a further gain of £1,459,153. This shows clearly a more liberal movement in trade which the steady development of the goods traffic on the leading English railways proves to be still going on.

Growing ease has been characteristic of the money market. The competition of bills is very keen and they are now negotiated on low terms. Loans also are but little wanted and have been obtainable at 2 per cent.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with last three years :

	1887.	1886.	1885.	1884.
Colonization, excluding 7-day and other bills	£24,301,405	£24,827,255	£24,691,570	£25,308,390
Public deposits	3,271,245	3,140,763	2,885,910	4,444,050
Other deposits	22,588,562	23,785,340	25,161,899	22,640,067
Government securities	12,300,980	14,385,215	14,315,210	13,312,678
Other securities	18,907,659	19,466,154	19,816,113	21,866,639
Reserve of notes and coin	12,263,182	10,939,086	11,772,543	9,769,019
Coin and bullion	20,361,627	20,016,937	20,713,913	19,319,309
Reserve to liabilities	47,10 p. c.	40 p. c.	41 p. c.	35 3/4 p. c.
Bank rate	4 p. c.	4 p. c.	3 p. c.	5 p. c.
Consols	102,15-16d.	101 1/4	100 5-16d.	100 3-16d.
Clearing-House return	100,646,000	99,092,000	92,765,000	97,040,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—A good demand for the Continent has again sprung up, and the Bank of England has received only £139,000 of the arrivals, which are—£16,000 from Chile, £205,000 from Egypt, £27,000 from West Indies, £21,000 from South America; total, £422,000.

Silver, after gradually receding to 43 1/2d., at which price some amounts changed hands, improved quickly upon keen inquiry and short supplies, until to-day we are able to quote 43 1/2d. Arrivals are £40,000 from Chile and £139,000 from New York—£219,000. The P. & O. steamer takes £43,000 to Bombay.

Mexican Dollars.—Some coin, valued at about £30,000, has arrived during the week. There is none now offering, and the market is nominal.

The Chancellor of the Exchequer will soon have some heavy windfalls, owing to the demise of very wealthy people whose properties will be subject to our inheritance tax. Mr. Hugh McCalmont, Baron de Sterne, Mr. Russell Sturges, formerly of the firm of Baring Bros. & Co., and Lord Wolverton, have recently died. The value of the four estates is calculated at from twelve to fourteen millions sterling, on which the tax will be about £400,000.

An old-established telegraph company is about to disappear from the scene. The Submarine Cable Company, which has hitherto had the monopoly of the telegraphic business between France and England, will cease to exist next year, owing to the refusal of the Government to renew the concession. The French Government were disposed to renew for a further period of seventeen years, but the British Government has decided definitely not to do so, and has already arranged with the German, Belgium and Dutch governments for the transmission of messages. The British Government will take over the company's cables at "electricians' value," but will pay nothing for good will.

The fresh capital creations for the week have been :

## LOCAL.

Automatic Accident Insurance Box Company (Limited), £1 shares	£60,000
R. Bell & Co. (Limited), £5 shares	100,000
do	30,000
D. C. Green Compressed Air Forced Draught and Ventilating Company (Limited), £5 shares	75,000
F. Hooley (Limited), 4 p. c. dt. debentures	50,000
do	40,000
do	30,000

## COLONIAL.

New Zealand Antimony Company (Limited), £1 shares; capital, £250,000, first issue	£125,000
British Broken Hill Proprietary Company (Limited), £5 shares, 1,200,000	

To acquire existing business.

Vienna advises state that the new Servian loan will be taken up by the German National Bank. The conditions will be the issue of 25,000,000 francs rente at 5 per cent interest, the price of issue being 73 per cent.

October's Board of Trade returns are not unfavorable, a fair expansion being noticed both in the imports and exports. The gain in the former is £1,495,908, and of this £760,201 is on account of raw material for textile manufactures. In cotton alone there has been an increase of £1,020,638, and some gain is shown in silk and jute; but wool, flax and hemp all disclose a falling off. The value of the wheat imported was about £275,000 less, owing to the contracted receipts from America.

As regards copper and tin, of which so much has been said in speculative circles of late, it appears that we have received of the former during October 18,187 tons, against 15,316 tons last year, and of the latter 46,123 tons, against 37,430 tons in 1856. The ten months' importations of all articles show an excess over 1856 of £9,385,669 of which about £3,774,000 is on account of heavier payments for food and £6,301,408 for raw materials for textile manufactures. Our exports for the month show an increase of £511,378, of which about £263,000 is due to metals and machinery. The statistics relating to our iron and steel trade with America compare very favorably, and show that we have still a good customer in the United States; but we have not sent so much machinery across the Atlantic. The ten months' gross exports exhibit a gain over last year of £4,090,822.

The following are the totals of the imports and exports during October and the ten months:

Imports Foreign		Exports British &c		Re-exports Foreign	
Colonial Produce	Irish Produce, &c.	Colonial Produce	Irish Produce, &c.	Colonial Produce	Irish Produce, &c.
Oct.	10 Mos.	Oct.	10 Mos.	Oct.	10 Mos.
£	£	£	£	£	£
1855. 29,677,327	300,712,478	18,074,408	179,362,729	5,467,923	48,512,057
1856. 29,54,349	285,468,148	18,224,823	177,740,793	5,391,733	47,693,136
1857. 30,550,307	294,933,817	18,730,201	181,855,015	5,340,977	48,757,438

The following shows the imports from the United States during October, so far as enumerated in the Board of Trade returns:

	Quantity	Value
	1856.	1857.
Oxen and bulls.....	No. 8,619	£7,552
Cows.....	No. 7	11
Sheep and lambs.....	No. 64	125
Wheat—Atlan. ports cts.	1,095,228	7c. 0,714
Pacific ports.....	936,967	373,066
Flour.....	cwts. 1,103,269	1,260,462
Bacon.....	cwts. 153,619	156,308
Beef—Salted.....	cwts. 10,498	18,747
Fresh.....	cwts. 64,544	59,562
Hams.....	cwts. 48,198	36,559
Meat, unenumerat'd.....	cwts. 27,676	11,587
Preserved.....	cwts. 9,907	14,912
Butter.....	cwts. 8,517	2,677
Cheese.....	cwts. 63,493	53,217
Fish.....	cwts. 1,312	1,850
Lard.....	cwts. 44,191	69,671
Sugar, refined.....	cwts. 183,714	3,344
Copper ore.....	tons. 5	45
Regulus, &c. ....	ton. 506	3,545
Unwrought and partly wrought.....	ton. 245	141
Cotton, raw.....	cwts. 701,309	1,030,733
Tallow.....	cwts. 16,918	16,955
Wood & timber—Hewn. lds.	3,419	4,412
Sawn and split—loads.	6,583	8,178
Clocks.....	No. 1	1
Leather.....	lbs. 2,726,790	2,987,069
		138,199
		149,836

Below are the exports of British and Irish produce to the United States during October, as far as can be gathered from these official statistics:

	Quantity	Value
	1856.	1857.
Horses.....	No. 90	384
Beer and ale.....	bbls. 2,922	4,746
Salt.....	tons. 18,034	19,516
Spirits.....	galls. 24,629	24,775
Wool.....	lbs. 649,000	311,200
Cotton piece goods.....	lbs. 1,516,300	1,993,500
Jute—Yarn.....	lbs. 774,700	1,149,400
Piece goods.....	lbs. 12,443,100	10,838,900
Linen—Yarn.....	lbs. 60,300	145,500
Piece goods.....	lbs. 5,411,100	5,999,800
Silk broadstuffs.....	yds. 20,634	23,251
Other articles of silk only.....	.....	2,312
Articles of silk and other materials.....	.....	1,446
Woolen fabrics.....	yds. 453,200	566,000
Worsted fabrics.....	yds. 3,261,700	2,649,500
Carpets.....	yds. 51,900	64,300
Hardware and cutlery.....	.....	26,676
Iron and steel—Pig.....	tons. 15,882	23,901
Bar, angle, &c. ....	tons. 225	622
Railroad.....	tons. 2,948	14,751
Hoops, sheet, &c. ....	ton. 339	2,859
Cast and wro't. ....	ton. 200	211
Oil, for remfrnt. ....	ton. 7,917	8,826
Tin—Plates.....	ton. 21,060	24,784
Steel, unwrought.....	ton. 24,463	16,188
Tin, unwrought.....	cwts. 403	583
Lead.....	ton. 61	1
Steam-engines.....	.....	5,330
Other kinds of machinery.....	.....	46,274
Apparel and slops.....	.....	11,499
Haberdashery & millinery.....	.....	10,838
Alkali.....	cwts. 348,004	247,076
Bags and sacks.....	doz. 25,780	48,059
Cement.....	cwts. 5,265	17,906
Earthenware & porcelain.....	.....	81,872
Paper—Writing, printing, &c. ....	cwts. 473	361
All other kinds. ....	cwts. 448	764
Skins and furs.....	.....	53,721
Stationery, oth'r than pap'r.....	.....	6,718

The movements in precious metals have been as follows:

GOLD.	To and from all Countries.		To and from United States.	
	1855.	1856.	1855.	1856.
Imports in Oct.	£193,718	895,443	£51,564	2,367
Do 10 months.	10,497,101	12,107,877	7,790,676	12,001,171
Exports in Oct.	1,409,154	826,023	318,218	19,500
Do 10 months.	10,492,119	10,492,142	7,314,213	19,390 1,498,93
SILVER.	685,496	410,351	804,907	16,600
Imports in Oct.	7,884,177	6,038,214	3,608,204	2,423,731
Do 10 months.	563,120	607,611	682,924	500
Exports in Oct.	8,529,094	6,978,26	6,418,556	811
Do 10 months.	8,529,094	6,978,26	6,418,556	811

The following shows the imports of cereal produce into the United Kingdom during the first ten weeks of the season, and other items, compared with previous years:

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The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 19, and since January 1, 1887, and for the corresponding periods in 1886 and 1885:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$142,171	.....	\$5,348,339
France.....	.....	30,825	\$15,440	8,441,297
Germany.....	.....	968,101	.....	17,331,497
West Indies.....	\$13,760	2,550,813	245,194	4,606,137
Mexico.....	.....	500	.....	14,146
South America.....	.....	2,431,714	2,464	243,539
All other countries.....	1,000	559,214	.....	587,687
Total 1887.....	\$14,760	\$6,683,338	\$283,975	\$36,575,642
Total 1886.....	54,292	37,469,682	1,415,660	22,912,907
Total 1885.....	178,641	6,873,541	1,182,087	12,435,963

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$246,591	\$8,392,174	.....	\$303,580
France.....	6,500	873,273	.....	2,216
Germany.....	5,000	179,381	.....	182,425
West Indies.....	1,523	222,690	1,562	543,194
Mexico.....	.....	21,358	.....	73,880
South America.....	.....	65,898	5,270	22,253
All other countries.....	30,000	74,067	38,889	559,747
Total 1887.....	\$289,614	\$9,288,841	\$45,681	\$1,889,295
Total 1886.....	266,779	8,921,063	195,039	1,792,347
Total 1885.....	223,415	14,261,585	13,873	1,694,627

Of the above imports for the week in 1887 \$126,894 were American gold coin and \$3,981 American silver coin. Of the exports during the same time \$14,642 were American gold coin.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

## IMPORTS INTO NEW YORK.

Month.	1887.			1886.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	11,159,704	23,748,188	34,907,892	9,410,164	23,389,732	32,799,869
February.....	16,799,664	23,022,778	39,822,442	12,070,425	20,621,318	38,691,741
March.....	9,631,882	31,391,648	41,023,530	12,816,725	20,364,461	39,181,188
April.....	8,287,994	32,853,900	41,144,894	8,586,330	28,613,889	37,179,719
May.....	7,606,663	30,013,836	37,620,499	7,689,337	24,775,653	32,464,960
June.....	6,089,695	31,355,197	41,044,892	6,881,571	28,228,619	38,110,190
July.....	10,569,060	26,118,608	36,717,068	9,330,750	27,568,768	37,199,524
August.....	14,913,036	29,372,693	44,285,729	12,448,301	24,275,754	34,475,574
September.....	10,632,560	25,445,287	35,977,847	10,024,223	20,273,503	36,297,818
October....	10,263,946	29,268,492	39,532,438	8,016,057	28,132,140	36,148,147
Total.....	106,484,204	285,591,927	392,777,831	90,053,889	265,495,585	364,549,147

Month.	EXPORTS FROM NEW YORK.		CUSTOMS RECEIPTS.		
	Total Merchandise.	Month.	At New York.		
			1887.	1886.	1887.
January.....	24,476,387	23,723,616	.....	.....	11,792,309
February.....	22,294,833	23,314,321	.....	.....	13,066,217
March.....	28,365,100	23,204,083	.....	.....	12,200,789
April.....	23,207,983	24,550,455	.....	.....	11,420,147
May.....	23,776,711	26,398,431	.....	.....	10,947,630
June.....	25,623,035	29,395,320	.....	.....	11,816,238
July.....	27,891,594	29,734,941	.....	.....	12,814,847
August.....	28,374,721	25,857,301	.....	.....	15,602,350
September.....	25,338,976	20,517,577	.....	.....	13,825,754
October.....	27,572,508	20,065,729	.....	.....	12,920,668
Total.....	256,922,088	260,707,775	.....	.....	127,566,947
		Total.....	1887.	1886.	1887.

**United States Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's	Currency.
Nov. 19	\$775,783	\$63,522	132,051,842	19,300,497	\$10,758,067
" 21	1,402,821	943,060	131,999,674	20,616,843	10,613,656
" 22	2,049,559	766,761	131,931,357	21,177,608	10,894,573
" 23	1,098,308	766,167	131,420,218	22,103,410	10,811,483
" 24	Holi day				
" 25	1,168,016	1,009,402	131,306,005	22,390,694	10,797,028
Total.	6,494,187	3,998,912			

**American Cotton Oil Trust.**—A circular of the President, Mr. J. H. Flagler, says that "the trustees have rescinded and annulled the action of the board taken June 30, 1887, in ordering that there be divided a sum equal to \$1 upon each share of interest in the trust. This action was taken after the most careful consideration, and in the clear conviction upon the part of the trustees that all interests would be best conserved, protected and benefited thereby."

**Flint & Pere Marquette—Port Huron & Northwestern.**—The purchase by the Flint & Pere Marquette Railway Com-

pany of the Port Huron & Northwestern Road, subject to ratification by both boards of directors, has been announced. The acquired line is a narrow gauge road, which extends from East Saginaw to Port Huron, ninety-one miles, with three branches, to Sand Beach, Port Austin and Almont.

**N. Y. Stock Exchange—New Securities Listed.**—The following securities have been added to the regular list:

**MINNEAPOLIS SAULT STE. MARIE & ATLANTIC RAILWAY.**—\$3,400,000 additional first mortgage 5 per cent 40 year gold bonds, making the total amount listed to date \$7,400,000.

**NEW YORK CENTRAL & HUDSON RIVER RAILROAD.**—\$2,150,000 5 per cent coupon debenture certificates, making the total amount listed to date \$10,000,000. It was also ordered that the New York Central 6s of 1887 be dropped from the list on December 15 next.

**DENVER & RIO GRAND RAILROAD.**—\$2,600,000 additional first consolidated 4 per cent bonds, making the total amount listed \$2,175,000.

**PULLMAN PALACE CAR COMPANY.**—\$3,981,800 additional capital stock, making the total amount listed to date \$19,909,000. The purpose of this issue of stock is stated to be to enable the company to provide capital required to meet the cost of additional equipment and for further extensions in the near future.

**CENTRAL IOWA RAILWAY.**—The Mercantile Trust Company's receipts for \$3,355,000 main line bonds out of a total of \$3,700,000; \$581,000 Eastern division bonds, out of a total of \$622,000; \$465,000 Illinois division bonds, out of a total of \$612,000, and \$3,887,000 consolidated gold bonds, out of a total of \$3,882,000. The bonds, which are to be represented by the receipts, have already been deposited with the trust company mentioned. The Governing Committee also ordered that the common and preferred stock be called hereafter "first instalment paid," and that the bonds of the old company be stricken from the list.

**CENTRAL RAILROAD COMPANY OF NEW JERSEY.**—\$14,461,000 general mortgage 5 per cent 100-year coupon bonds, and \$4,816,000 registered bonds of the same issue. Additional amounts up to \$31,663,000 are to be added to the list upon receipt of certificate from the Central Trust Company that they have been issued. The issuance of the bonds mentioned reduces the outstanding securities of the company as follows: Consolidated bonds to \$4,201,000; convertible bonds to \$1,336,000; debenture bonds to \$802,000; and New Jersey Southern bonds to \$721,200. The interim bonds will be stricken from the list on November 28.

**Oregon Trans-Continental.**—Mr. Elijah Smith has resigned as President, and Mr. Sidney Dillon has been chosen as his successor.

**Port Royal & Augusta.**—The earnings and expenditures for the year ending the 30th ult. have been as follows:

Total earnings.....	.....	\$316,304
Total expenses.....	.....	273,109

Net earnings.....	.....	\$42,897
From which deduct interest and sinking fund.....	.....	37,720

Leaving net.....

The earnings and expenses of the road for the year past have been a little in excess of the average for the last eight years, but are not yet sufficient to pay any interest upon the general mortgage bonds of the company.

**Richmond Fredericksburg & Potomac.**—The annual report for the fiscal year ending September 30, 1887, shows: Income from transportation, \$530,854; income from sleeping cars, \$5,375; income from rents, \$1,292; total income, \$537,523; expenses of transportation, \$283,886; net earnings, \$170,366; deduct interest on bonds and dividends on guaranteed stock, \$3,269; net profit, \$170,336. Out of this profit a dividend of 3 per cent was paid to common stockholders on July 1st, 1887, and the board proposes to pay on January 1st, 1888, a dividend of 3½ per cent additional.

**Staten Island Rapid Transit.**—The annual report of the Staten Island Rapid Transit Company for the year ending September 30, 1887, will show: Gross earnings last year, \$778,093; this year, \$842,277; operating expenses last year, \$731,136; this year, \$618,420; net earnings last year, \$46,957; this year, \$223,857; fixed charges last year, \$161,936; this year, \$223,605; deficit last year, \$114,979; surp. this year, \$352.

**Sutro Tunnel.**—A notice in the CHRONICLE's advertisements requests stockholders to pay an assessment of fifty cents per share to clear off the debt of the company compromised at \$1,000,000, and save it from foreclosure. If the elaborate pamphlet of Mr. Sutro is correct (and there seems to be no reason to doubt its accuracy, nor any difficulty in getting full information) it would seem to be palpable for the interest of the stockholders to pay this assessment and still keep this great bore for themselves. The earnings are largely increasing; also 4 per cent bonds at 50 are given for the assessment. Information at the office 128 Produce Exchange.

**Wabash St. Louis & Pacific.**—A circular is issued signed by the bondholders' committee and by the purchasing committee requesting bondholders to deposit their bonds with the Central Trust Company under the new plan of reorganization. Some of the second mortgage divisional bondholders are opposed to the plan and claim that they are not fairly treated. They will hold a meeting next Wednesday to consult. The circular is given in full in our advertising columns.

**Western Maryland.**—The Western Maryland Railroad's gross earnings this year are \$756,610, and net earnings \$300,-

812. The increase of earnings over the year preceding were \$41,872, and the increase of operating expenses \$19,899. During the year 766,640 passengers and 309,350 tons of freight were carried.

The card of Mr. Augustus Floyd, broker in investment securities, 42 Pine Street, appears in the columns of the CHRONICLE to-day. Mr. Floyd does no business on margins, but gives his personal attention to dealings for investment, and can therefore give greater care to that class of business. He is a friend and relative of the publishers of the CHRONICLE, and they take pleasure in introducing him to their patrons as a party to whom investment business may well and safely be trusted.

The attention of bankers, brokers and other parties wishing to keep stocks, bonds or valuables in a safe place is called to the advertisement of the Safe Deposit Company, 142 Broadway. This institution is one of the oldest in the United States and possesses all the latest improvements as regards protection, besides the best of accommodations as regards convenience to customers, the premises having been newly furnished and refitted.

Messrs. Post, Martin & Co. offer for sale a limited amount of the five per cent bonds of the Railroad Equipment Company. This company was organized in 1879, since when it has made 93 car trust issues amounting to \$13,281,000, of which 55 issues have been paid off in full, leaving outstanding now \$4,574,000. The company has always regularly paid interest and principal when due.

The Canadian Pacific Railway Company gives notice that the half-yearly interest on the first mortgage bonds of the Manitoba Southwestern Colonization Railway Company due December 1 will be paid on that day at the Bank of Montreal, 59 Wall Street.

The Ontario Silver Mining Company announces its 138th dividend of \$75,000 (for October), payable at the transfer agency of Messrs. Lounsbury & Co.

The Homestake Mining Company has declared its 112th dividend of 20 cents per share, payable at the transfer agency of Messrs. Lounsbury & Co.

The Daly Mining Company has declared dividends Nos 8 and 9 (\$75,000) payable by Messrs. Lounsbury & Co.

**Auction Sales.**—The following were sold this week at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
1,690 Brooklyn City RR, Co.	107 Butchers & Dr. Nat, BK. 101
115 @ 117	50 Bowery Fire Ins. Co., 152 1/4
55 Third Ave. RR, Co., 225	62 Second Ave. RR, Co., 110 1/2
200 Eighth Ave. RR, Co., 160	50 Standard Oil Tr., 162 1/2 @ 162 1/2
35 N. Y. Consol. Gas Co., 75 3/4	Bonds.
20 Glen Cove Starch Co., 106	\$20,000 Eighth Ave. RR, Co.,
25 Madison Square Bank., 100	65, Cert. of Indebt'dn's, 107 1/2 & int.
20 Ninth Ave. RR, Co., 108 1/4	1,000 San. Mans. & Newark
100 Howard Fire Ins. Co., 55 1/2	RR. Co., 78, 1909.
20 Lawyers' Title Ins. Co., of N. Y., 112 1/2 @ 117	\$1,000 Brooklyn City RR, Co., 58, 102 1/2
137 Hamilton Fire Ins. Co., 125	

**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending November 19, 1887:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$10,980,000	1,530,000	\$90,000	9,920,000	\$45,000
Manhattan Co.	9,802,000	2,320,000	\$40,000	10,681,000	
Merchants'	7,186,100	918,000	638,800	6,342,900	45,000
Mechanics'	8,934,000	1,167,000	1,226,000	6,547,600	
American	11,476,000	1,650,000	400,100	9,396,900	263,000
Peoples'	8,038,000	640,000	141,000	2,933,000	
Tradesmen's	2,647,900	344,200	208,800	2,162,900	90,000
Fulton	1,297,100	342,600	55,700	1,305,400	
Chemical	18,985,200	8,613,300	482,600	20,403,300	
Merchants' Exch	3,282,200	639,400	312,200	3,753,200	89,400
Gallatin National	5,671,200	916,000	449,800	4,572,400	253,700
Bethel & Drov.	5,795,800	1,000,000	840,000	5,109,900	262,600
Mechanics & Tra.	1,476,000	134,000	330,000	2,134,900	
Greenwich	1,056,100	141,200	128,400	1,072,900	2,800
Leather Manufacturers	3,283,100	519,300	276,300	2,645,300	536,600
Seventh Ward	1,190,800	313,600	72,300	1,222,000	43,000
State of N. Y.	3,228,000	655,100	318,000	3,219,800	
America's Exch'ge	15,465,000	2,946,000	851,000	12,332,000	
Commerce	16,119,200	2,885,900	993,000	10,938,000	966,800
Broadway	5,147,200	1,000,000	243,000	5,912,000	45,000
Montgomery	5,354,200	1,246,000	480,300	5,029,000	889,400
Pacific	2,561,100	604,300	249,400	3,063,500	
Republic	7,925,800	1,253,600	484,600	7,696,000	42,300
Chatham	4,403,000	643,100	339,800	4,405,000	43,000
Peoples'	1,829,900	439,500	128,800	2,661,700	
North America	2,788,000	351,800	288,800	3,232,500	
Hanover	10,404,500	3,434,100	566,900	12,025,200	45,000
Irving	2,801,000	504,700	214,700	2,834,000	40,700
Citizens	1,747,000	2,835,900	238,000	3,307,400	45,000
Market	3,283,200	235,800	384,300	3,000,000	
St. Nicholas	2,120,600	314,300	67,000	1,930,900	
Shoe & Leather	3,115,000	546,000	292,000	3,295,000	447,200
Corn Exchange	6,077,100	781,000	314,000	5,333,000	
Continental	4,511,500	742,700	594,600	5,083,600	45,000
Ortodox	1,840,660	257,700	339,000	2,023,000	
Importers' & Trad.	18,548,900	9,884,800	1,228,400	19,836,800	982,900
North River	17,474,700	4,170,000	685,000	21,467,000	38,400
East River	1,044,700	114,700	164,700	1,044,700	
Fourth National	1,027,300	217,500	133,600	1,034,500	31,000
Central National	16,482,000	3,382,800	1,236,000	17,152,600	180,000
Second National	7,456,000	1,487,000	1,223,000	8,224,000	45,000
Ninth National	3,538,000	678,000	375,000	4,241,000	39,000
First National	4,938,700	1,215,700	326,300	5,285,300	45,000
Third National	20,503,900	3,651,200	1,060,200	18,154,000	447,200
Fourth National	4,558,400	730,300	267,100	4,360,500	
N. Y. City Exch	1,353,500	142,500	141,500	1,067,400	201,000
Garfield	5,212,300	1,000,000	23,000	2,533,200	223,800
German-American	6,030,200	376,000	221,600	2,184,300	180,000
Chase National	2,632,100	357,400	66,600	2,285,900	
Fifth Avenue	6,062,400	1,416,200	369,300	6,419,100	67,500
German Exch'ge	2,207,400	734,300	166,000	3,518,900	
Germany	2,478,300	178,900	923,200	2,740,300	
United States	3,172,000	1,043,000	43,100	3,304,600	45,000
Long Island	2,842,000	835,100	126,600	3,261,200	44,200
Garrison	1,880,900	435,000	105,000	2,203,300	45,000
Fifth National	1,430,200	376,000	182,600	1,174,900	128,900
Bk' of the Metrop.	3,406,000	737,200	276,700	4,244,000	
West Side	1,813,700	216,500	247,600	2,056,500	
Seaboard	2,055,200	370,600	151,900	2,334,200	42,600
Sixth National	1,869,400	410,000	96,000	2,050,100	180,000
Western National	7,082,500	1,048,000	728,400	5,36,500	32,000
<b>Total</b>	352,168,700	71,710,800	24,220,700	353,774,000	8,035,700

**Boston Banks.**—Following are the totals of the Boston banks

1887.	Loans.	Specie.	L. Tenders.	Deposits.*	Circula'n	Agg.C'tngs
No. 5	\$138,815,500	8,732,100	2,938,000	\$106,413,200	8,408,800	99,928,502
" 12	188,617,500	8,987,500	3,384,400	108,128,800	8,282,100	92,146,091
" 19	138,433,800	9,288,000	3,233,500	105,811,000	8,078,400	90,501,577

**Philadelphia Banks.**—The totals have been as follows:

1887.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg.C'tngs
Nov. 5	\$8,606,800	23,674,200	\$5,869,300	2,315,750	69,657,361
12	7,165,000	23,381,000	\$5,655,700	2,3,8,200	60,344,366
" 19	87,085,000	22,870,900	\$5,849,900	2,311,750	70,508,939

\*Including the item "due to other banks."

**Unlisted Securities.**—Quotations from both Exchanges:

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co.	—	—	Mex. Nat. Construct'n Co.	26	28
Atlan. Char. Stock	85	90	Mexican National tr. rec.	7 1/2	8 1/2
Atl. & Char. Air. L. 1st, 75	118 1/2	120 1/2	1st mortg. tr. rec.	40	42
Atl. & Pac. 1st M. C. D. 6 1/2	94	100	N.Y. & Al. Un. Tr. Stock	2	11
Broad. T. & West. Stock	92	98	N.Y. & Al. Un. Tr. Stock	73	—
Debtentures	93	99	North. Pac. Div. bonds	—	—
Brooklyn Elevat'd. stock	40	45	Ocean Steam Co. 1st guar.	102	105
1st mort.	104 1/2	105 1/2	Orange Bell 1st.	—	100
2d mort.	78	84	Pensacola & Atlantic	7	8 1/2
Cape Fear & Yad. Val. 1st	95	96 1/2	1st mort.	—	93
Ches. & O. ser. B. def. scrip	—	—	Pitts. & West. RR. Stock	38	33
Chic. Santa Fe & Cal. 55	—	—	1st mortg. tr. rec.	75 1/2	76
Cinn. & Springfield	2	5	Penn. & Ohio 1st. 6%	25	30
Columb. & St. Louis stock	—	—	Rich. York Riv. & Ches.	—	—
Den. & Rio Gr. W. S. & U. K.	14	15	Rome & Decatur 1st. 6%	—	—
Dul. S. Shore & At. Stock	9	10	St. Louis Ft. S. & Wch.	—	—
Pref.	—	22	St. Paul E. & Gr. Tr. 1st	100	103
Edison Electric Light	170	170	S.E.P. M. & Man. Men. Ex. 4	—	—
Fla. R. & Nav. Co. pref.	1 1/2	2 1/2	Southern Tel. 1st M.	15	—
Georgia Pac. Stock	18	22	Tol. A. A. & N. Mich.	—	25
1st 6s.	107 1/2	108 1/2	U. S. Electric Light	30	40
2d 6s.	48	52	Utah Central 1st.	—	—
Harrisonson Bridge Stock	97	100	Vicksb. & Meridian	—	—
Kanawha & Ohio	3	10	Pref.	—	—
1st pref.	10	13	1st mort.	80	—
2d pref.	4	7	2d mort.	45	—
1st 6s.	60	70	Incomes	—	—
Kan. City & Omaha	5	75	West. Va. RR. 1st. 6s.	8	10
1st mort.	74	75	Western Nat. Bank	91	94
Keweenaw Stotor	10	11	West. N. Car. Con. M.	—	95

**Martinsburg & Potomac.**—This road, from the Potomac River to Martinsburg, W. Va., operated by the Cumberland Valley Railroad has been sold at public sale, and knocked down to Mr. Thomas B. Kennedy, of Chambersburg, for \$65,000. The purchase is supposed to be in the interest of the Cumberland Valley Railroad.

These bonds, besides being based on the credit of the city, are a first lien on all the abutting property, valued at \$6,932,000. Assessed valuation of the City, \$7,276,234; actual valuation over \$25,000,000; total indebtedness, exclusive of this issue \$422,900. Population about 40,000.

For further particulars call on or address

**GRISWOLD & GILLETT,**  
3 WALL ST., NEW YORK.

# The Bankers' Gaze'te.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Boston & Albany (quar.)	2	Dec. 31	Dec. 1 to —
Catawissa, pref.	3 1/2	Nov. —	—
<b>MISCELLANEOUS.</b>			
Lehigh Coal & Navigation	2	Dec. 9	Nov. 29 to Dec. 8

WALL STREET, FRIDAY, NOV. 25, 1887—5 P. M.

**The Money Market and Financial Situation.**—The occurrence of Thanksgiving Day put a check on business this week, as many parties are out of the market till next Monday.

The relatively strong tone developed last week has not materially changed, and while prices have not been pushed up further (except in the case of Union Pacific and a few others), the general tone of confidence remains and the market seems to be in a healthy condition.

A single press dispatch from Pittsburgh this week threw a side light on the present situation. It stated that the United States Circuit Court had entered orders for the discharge of the receivers of three prominent railroads—Philadelphia & Reading, Jersey Central and Buffalo New York & Philadelphia. This is the fortunate conclusion of defaults and litigation continued for a long time past, and it marks the era of rehabilitation and the recovery from insolvency to a state of financial soundness on the new basis of reduced liabilities.

The general rains throughout the central Western States, reported this morning, are calculated to relieve much distress in that section of the country, and also to dispel anxiety in regard to winter wheat in those important States which have been suffering for lack of moisture.

We are now within a week of the closing of canal navigation, and on their next five months' traffic the trunk lines will have their usual opportunity to secure higher rates; there seems to be every prospect of a good winter business, and we ought to see a better ratio of net to gross earnings than we had during the quarter ending Sept. 30.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, the usual rates to stockbrokers being 4@5 per cent. To-day the rates were 4@7 per cent. Prime commercial paper is quoted at 5 1/2@6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £35,000, and the percentage of reserve to liabilities was 48.23, against 47.72 last week; the discount rate remained unchanged at 4 per cent. The Bank of France gained 4,525,000 francs in gold and 4,100,600 francs in silver.

The New York Clearing House banks in their statement of Nov. 19 showed a decrease in surplus reserve of \$1,099,400, the total surplus being \$7,488,000, against \$8,587,400 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. Nov. 19.	Diff'rence's fr'm Prev. Week.	1886. Nov. 20.	1885. Nov. 21.
Loans and discts.	\$ 352,168,706	Incl. 231,400 341,833,500	\$ 339,493,200	\$ 336,560,300
Specie.....	71,710,800	Dec. 3,000,900	80,709,700	93,656,300
Circulation.....	8,035,700	Dec. 600	8,020,400	29,009,700
Net deposits.....	353,774,000	Dec. 2,494,800	354,846,800	381,106,900
Legal tenders.....	24,220,700	Incl. 1,67,800	17,932,000	10,077,300
Legal reserve.....	88,443,500	Dec. +23,700	88,711,700	95,276,750
Reserve held.....	95,931,500	Dec. 1,723,100	98,641,700	122,666,000
Surplus.....	...	Dec. 1,099,400	9,930,000	27,389,250

**Exchange.**—Sterling exchange has been somewhat irregular in tone during the past week. In the early part of the week there was quite an active demand and a scarcity of commercial bills, which caused a hardening of rates, and those bankers who had been asking only 4 82 and 4 86 advanced their rates 1/2c. to correspond with the rates of others. These conditions did not continue, however, as the demand fell off and there was considerable pressure from security bills, which caused some weakness in actual rates and a marking down of 1/2c. in posted rates by some drawers. Posted rates to-day are 4 82@82 1/2 and 4 86@86 1/2.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81 1/2@4 81 1/2; demand, 4 85 1/2@4 85 1/2.

Cables, 4 86@4 86 1/2. Commercial bills were 4 80 1/2@4 80 1/2; Continental bills were: Francs, 5 23 1/2@5 24 1/2 and 5 21 1/2@5 21 1/2; reichmarks, 94 1/2@94 1/2 and 95 1/2@95 1/2; guilders, 39 1/2@40 1/2 and 40 1/2@40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount; selling par@1/2 premium; Charleston buying 1/2 discount; selling par; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, 75c. discount; Chicago, 60c. discount.

The rates of leading bankers are as follows:

	November 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82 1/2@4 82 1/2	4 86 1/2@4 86 1/2	.....
Prime commercial.	4 80 1/2@4 80 1/2	4 81 1/2@4 81 1/2	.....
Documentary commercial.	4 80 1/2@4 80 1/2	.....	.....
Paris (francs).	5 23 1/2@5 23 1/2	5 21 1/2@5 21 1/2	.....
Amsterdam (guilders).	39 1/2@40 1/2	40 1/2@40 1/2	.....
Frankfort or Bremen (reichmarks)	94 1/2@94 1/2	95 1/2@95 1/2	.....

**Coins.**—The following are quotations in gold for various coins:

Sovereigns.....	\$4 83	@@4 86	Silver 1/2d and 1/2s.	—99 1/2@—
Napoleons.....	3 85	@@3 88	Five francs.....	—93 1/2@—95 1/2
X 1/2 Reichmarks.	4 74	@@4 77	Mexican dollars.....	—75 1/2@—76 1/2
X 1/2 Guilders.....	3 96	@@4 00	Do uncommercl'.....	—74 1/2@—75 1/2
Span'1/2 Doubloons.	15 55	@@15 70	Peruvian sols.....	—73 1/2@—74 1/2
Mex. Doubloons.	15 55	@@15 65	English silver.....	—74 1/2@—75 1/2
Fine gold bars....	par	@@4prem.	U. S. trade dollars.....	—73 1/2@—85 1/2
Fine silver bars....	—95	@@96	U. S. silver dollars.....	—99 1/2@—100 1/2
Dimes & 1/2 dimes.	—99 1/2@—	par.	.....	.....

\* Now demonetized.

**United States Bonds.**—Government bonds have been very dull, and there is no feature to this market. Prices have been steady, and are not changed from those of a week ago.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 19.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.
4 1/2s, 1891.....	reg Q-Mar.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
4 1/2s, 1891.....	coupl. Q-Mar.	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
4s, 1907.....	reg Q-Jan.	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
4s, 1907.....	coupl. Q-Jan.	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
6s, cur'ey, '95.....	reg J. & J.	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
6s, cur'ey, '96.....	reg J. & J.	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
6s, cur'ey, '97.....	reg J. & J.	123 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
6s, cur'ey, '98.....	reg J. & J.	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
6s, cur'ey, '99.....	reg J. & J.	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Very little business has been done in State bonds, and few classes have shared in the transactions. Prices are generally steady.

Railroad bonds have sympathized with the stock market and have been somewhat irregular during the week. There has been some appearance of weakness at times, though no declines of importance have occurred, and as a rule bonds have been well held. The demand has somewhat fallen off, however, and a few classes have had a tendency to sag a little. On the other hand some have been firm, while a few have been quite strong. No special activity in any particular class has been noticed, and on the whole a quiet but generally healthy tone is apparent, while the fluctuations have, as a rule, been narrow.

**Railroad and Miscellaneous Stocks.**—Business was interrupted on Thursday by the intervention of the Thanksgiving holiday; on the other days the market has been fairly active, though there has been no remarkable animation to the dealings. A slight reactionary tendency prevailed during part of the week, when there was a disposition among some operators to take the profits accruing from the recent advance, and also to put out fresh short lines for the sake of depressing prices. A very fair resistance to these influences has been offered, however, and no serious impression on prices has been made, while some stocks have notably advanced. The bears have been a trifle more active in their operations than recently, and it is also believed that some of the members of the bull party have not been averse to a temporary reaction. On the whole, the tone of speculation has not materially changed from the previous week, though the buoyancy of that week's market has been wanting. There is not much news calculated to affect prices either way, and the fluctuations have been largely due to the temper of local speculation and to the changes of certain stocks under special influences.

Of these special features the Pacific stocks have been somewhat prominent, though they did not attract any particular attention until the latter part of the week. Union Pacific started the movement by a rapid rise from 54 to 57 1/2 on Wednesday, on the rumors that the report of the investigating committee would be favorable to the company. The other Pacific stocks followed, though with much more moderate improvement. In the case of the Northern Pacifics their advance was assisted by the successful negotiation by Mr. Villard of \$8,000,000 of the new 3d mortgage bonds. Another feature has been the activity in the Richmond Terminal stocks, which have been prominent all the week and sharply advanced at times. The influence in this case was the report of a possible change at the election in the board of management and the presidency. Wheeling & Lake Erie was also active and strong at times, though it subsequently reacted somewhat.

**STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOV. 25, AND SINCE JAN. 1, 1887.**

\* These are the prices bid and asked; no sale was made at the Board.

### Ex-dividend and privilege.

## BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1887.

Railroad Bonds.	Closing.		Range since Jan. 1.		Railroad Bonds.	Closing.		Range since Jan. 1.	
	Nov. 18	Nov. 25	Lowest.	Highest.		Nov. 18	Nov. 25	Lowest.	Highest.
At& P& W. D. Inc., 6s, 1910	28 <sup>1</sup> <sub>2</sub>	28	23 <sup>1</sup> <sub>2</sub> Oct.	38 <sup>3</sup> <sub>4</sub> June	Mil. Lk. Sh. & W.—1st, 6s, 1921.	119 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub> Nov.	123 Oct.	
Guar. 4s, 1937	82 <sup>1</sup> <sub>2</sub> b	82 <sup>1</sup> <sub>2</sub> b	80 <sup>4</sup> <sub>5</sub> Sept.	90 Jan.	Michigan Div.—1st, 6s, 1924.	115	114	Jan.	121 May
Can. South.—1st guar., 5s, 1908	105 <sup>1</sup> <sub>2</sub> a	104	Sept.	109 June	Minn. & St. L.—1st, 7s, 1927.	132 <sup>1</sup> <sub>2</sub> a	130 a	Aug.	133 Jan.
2d, 5s, 1913.	93	92 b	87 <sup>2</sup> <sub>3</sub> Sept.	95 <sup>1</sup> <sub>2</sub> May	Imp. & Equip.—6s, 1922.	70 b	85 <sup>3</sup> <sub>4</sub> a	70 Nov.	90 Jan.
Can. Iowa—1st, 7s, '99, comp. off			80	Aug.	Mo. K. & Tex.—Con., 6s, 1920.	83 <sup>1</sup> <sub>2</sub>	80 <sup>4</sup>	76 <sup>3</sup> <sub>4</sub> Nov.	102 <sup>4</sup> Apr.
Central of N. J.—1st, 7s, 1890.	106 b	106 <sup>3</sup> <sub>4</sub>	104 <sup>2</sup> <sub>3</sub> Aug.	110 Jan.	Consol., 6s, 1920.	72 <sup>3</sup> <sub>4</sub>	71	66 Nov.	89 <sup>3</sup> <sub>4</sub> Apr.
Consol. 7s, 1899, assent.	114 a.	112 <sup>1</sup> <sub>2</sub>	107 <sup>4</sup> <sub>5</sub> Jan.	119 June	Consol., 7s, 1904-5-6.	108 b.	108 <sup>3</sup> <sub>4</sub>	103 Nov.	113 <sup>2</sup> Jan.
Convert. 7s, 1902, assent.	113 b.	113 b.	109 Jan.	118 <sup>3</sup> <sub>4</sub> June	Mobile & Ohio—New, 6s, 1927.	113 b.	113 b.	108 <sup>7</sup> <sub>8</sub> Feb.	114 Apr.
Adjust. 7s, 1903.			105 <sup>4</sup> <sub>5</sub> Jan.	108 <sup>2</sup> <sub>3</sub> June	1st, Extension, 6s, 1927.	107 a.	105 <sup>4</sup> <sub>5</sub>	104 May	108 Sept.
Convert. deb. 6s, 1908.	116 b.	113 b.	83 <sup>7</sup> <sub>8</sub> Jan.	116 Nov.	1st pref. debentures.	46 b.	47 <sup>2</sup> <sub>3</sub>	40 Oct.	66 <sup>1</sup> <sub>2</sub> Mar.
Interim bond certificate.	100		95	Sept.	Mutual Un. Tele.—S. f., 6s, 1911.	84 <sup>3</sup> <sub>4</sub> b	84 <sup>3</sup> <sub>4</sub>	83 Aug.	89 Mar.
Leh. & W. B., con. 7s, 1909, asst.	111 <sup>1</sup> <sub>2</sub> a	109	Sept.	110 Jan.	Nash. Ch. & St. L.—1st, 7s, 1913	123 b.	120 <sup>1</sup> <sub>2</sub> b.	125 Sept.	131 Apr.
Am. Dock & Imp., 5s, 1921.	102 <sup>1</sup> <sub>2</sub> b	99	Jan.	106 <sup>3</sup> <sub>4</sub> May	N. Y. Central—Extend., 5s, 1893	104 b.	103 <sup>3</sup> <sub>4</sub>	103 Oct.	107 <sup>4</sup> Apr.
Central Pacific—gold 6s, 1898.	116 b.		124 <sup>2</sup> <sub>3</sub> Feb.	118 <sup>3</sup> <sub>4</sub> Mar.	N. Y. C. & H.—1st, ep., 7s, 1903	105 <sup>3</sup> <sub>4</sub>	133 a	130 <sup>1</sup> <sub>2</sub> Sept.	137 May
San Joaquin Br., 6s, 1900.			111 <sup>2</sup> <sub>3</sub> Feb.	116 June	Debenture, 5s, 1904.	108 <sup>4</sup> <sub>5</sub> b	108 b.	106 Mar.	110 <sup>8</sup> June
Land grant 6s, 1890.	102	102 <sup>1</sup> <sub>2</sub>	100 Jan.	105 Mar.		130 <sup>1</sup> <sub>2</sub> b	130 b.	127 <sup>2</sup> <sub>3</sub> Oct.	133 <sup>2</sup> Apr.
Ches. & O.—Pur. m. fund 6s, '98	68	67	Sept.	115 June		130	129	129 Jan.	101 <sup>1</sup> <sub>2</sub> May
6s, gold, ser. B, 1908, coup. off	68	66	Sept.	81 Jan.	2d mort., 6s, 1923.	69	70	Jan.	98 May
Exten. coup., 4s, 1986	68	65	Oct.	75 <sup>1</sup> <sub>2</sub> June		69	68	68 Sept.	80 Apr.
6s, currency, 1918.	14 <sup>1</sup> <sub>2</sub> b	14 <sup>1</sup> <sub>2</sub> b	14 Nov.	32 Jan.	N. Y. City & No. Gen., 1910.	65 <sup>3</sup> <sub>4</sub>	60 b.	58 Sept.	123 Jan.
Mort. 6s, 1911.	83 a.	89 a.	89 Nov.	100 Feb.	N. Y. Central—1st, 7s, 1906.	118 <sup>1</sup> <sub>2</sub> b	118 <sup>1</sup> <sub>2</sub> b	117 <sup>3</sup> <sub>4</sub> Sept.	128 <sup>2</sup> Apr.
Ches. O. & So. W.—5-6s, 1911.	103 b.	103 b.	101 Feb.	108 <sup>2</sup> <sub>3</sub> June	N. Y. Lack. & W.—1st, 6s, 1921.	126 b.	124 <sup>2</sup> <sub>3</sub>	125 Sept.	131 Apr.
Chic. Bur. & R.—1st, 5s, 1926.	77	76	Oct.	102 Mar.	Construction, 5s, 1923.	108 b.	106 a.	106 Sept.	110 Jan.
Chic. & Ind. Consol., 1st, 5s, '97.	93	92	Sept.	103 Mar.	N. Y. N. & W.—1st, 6s, 1914.	108 <sup>3</sup> <sub>4</sub> b	108 b.	106 Mar.	110 <sup>8</sup> Feb.
Consol. 7s, 1904.	93 <sup>1</sup> <sub>2</sub> b	92	Sept.	103 <sup>2</sup> <sub>3</sub> June	Debenture, 5s, 1904.	108 <sup>4</sup> <sub>5</sub> b	108 b.	106 Mar.	110 <sup>8</sup> June
Denver Divis., 4s, 1922.	93 <sup>1</sup> <sub>2</sub>	92	Sept.	99 Jan.	N. Y. & Har.—1st, 7s, 1900.	130 <sup>1</sup> <sub>2</sub> b	130 b.	127 <sup>2</sup> <sub>3</sub> Oct.	133 <sup>2</sup> Apr.
Chic. & Ind. Consol., 1st, 5s, '97.	93 <sup>1</sup> <sub>2</sub>	92	Sept.	99 Jan.	2d mort., 6s, 1923.	91 <sup>1</sup> <sub>2</sub> b	90	87 Feb.	96 <sup>1</sup> <sub>2</sub> Mar.
Mid. & St. L.—1st, L. & M. 7s, '97.	118 b.	117 <sup>1</sup> <sub>2</sub> b	117 Oct.	122 <sup>2</sup> <sub>3</sub> Jan.	1st refunding, 5s, 1937.	91 <sup>1</sup> <sub>2</sub> b	90	87 Feb.	96 <sup>1</sup> <sub>2</sub> Mar.
1st, So. Min. Div.—6s, 1910.	114 b.	114 b.	104 <sup>2</sup> <sub>3</sub> Oct.	119 <sup>3</sup> <sub>4</sub> Jan.	Mid. & St. L.—1st, 6s, 1910.	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	107 Aug.	115 <sup>2</sup> May
1st, Chic. & Pac.—W. D. 5-6s, '21.	103 <sup>1</sup> <sub>2</sub> b	103 <sup>1</sup> <sub>2</sub> b	102 <sup>1</sup> <sub>2</sub> Oct.	109 Jan.	N. O. Pacific—1st, 6s, 1920.	76 <sup>1</sup> <sub>2</sub> b	77 <sup>1</sup> <sub>2</sub> b	80 Sept.	86 <sup>1</sup> <sub>2</sub> May
25-year debent., 5s, 1909.			101 <sup>1</sup> <sub>2</sub> b	101 Oct.	North Pacific—1st, coup., 6s, '21.	105 <sup>3</sup> <sub>4</sub>	117	113 <sup>2</sup> Sept.	118 <sup>2</sup> Apr.
Chi. R. I. & Pac.—6s, comp. 1917.	131 <sup>1</sup> <sub>2</sub> b	133	Sept.	128 <sup>3</sup> <sub>4</sub> Sept.	Gen'l, 2d, coup., 1933.	98 <sup>4</sup> <sub>5</sub> b	100 <sup>7</sup> <sub>8</sub>	96 <sup>1</sup> <sub>2</sub> Sept.	107 <sup>2</sup> May
Exten. & col., 5s, 1934.	108 b.	107	July	110 <sup>2</sup> <sub>3</sub> Feb.	James R. Val.—1st, 6s, 1936.	106 <sup>4</sup> <sub>5</sub> b	106	104 Jan.	111 May
Chi. St. P. M. & O.—Consol., 6s, '90.	138 b.	137 b.	136 Nov.	142 Jan.	N. Pac. Tar. Co.—1st, 6s, 1933.	101 <sup>1</sup> <sub>2</sub> b	100	104 Jan.	107 <sup>2</sup> June
Chi. G. 7s, 1902.	128 <sup>1</sup> <sub>2</sub> b	127 <sup>1</sup> <sub>2</sub> b	127 Jan.	133 Jan.	Ohio & Miss.—Consol., 5s, 1898.	115 <sup>4</sup> <sub>5</sub> b	116 b.	114 Oct.	123 Jan.
Sinking fund 6s, 1929.			117 May	120 <sup>2</sup> <sub>3</sub> Sept.	2d mort., 7s, 1911.	112 b.	111 <sup>2</sup> <sub>3</sub>	110 <sup>2</sup> Oct.	112 <sup>1</sup> <sub>2</sub> Jan.
Sinking fund 5s, 1929.	107 b.	107 b.	105 <sup>4</sup> <sub>5</sub> Sept.	110 <sup>3</sup> <sub>4</sub> Mar.	Springfield Div.—7s, 1905.	110 a.	107 <sup>4</sup> <sub>5</sub>	107 <sup>4</sup> Sept.	112 <sup>1</sup> <sub>2</sub> Apr.
Sinking fund debent., 5s, 1933.	106 b.	107	106 Nov.	110 <sup>3</sup> <sub>4</sub> Mar.	Ohio Southern—1st, 6s, 1921.	105 b.	105 b.	102 <sup>1</sup> <sub>2</sub> Feb.	111 <sup>2</sup> <sub>3</sub> May
25-year debent., 5s, 1909.			102 <sup>1</sup> <sub>2</sub> b	102 <sup>1</sup> <sub>2</sub> Oct.	2d, inc., 6s, 1921.	33 b.	36 a.	31 Jan.	50 <sup>1</sup> <sub>2</sub> May
Chi. R. I. & Pac.—6s, comp. 1917.	131 <sup>1</sup> <sub>2</sub> b	133	Sept.	135 Jan.	Oregon Imp. Co.—1st, 6s, 1910.	96 <sup>1</sup> <sub>2</sub> b	98 <sup>4</sup> <sub>5</sub> b	99 <sup>1</sup> <sub>2</sub> Sept.	102 <sup>6</sup> May
Exten. & col., 5s, 1934.	108 b.	107	July	110 <sup>2</sup> <sub>3</sub> Feb.	Gen'l, 2d, coup., 1933.	109 <sup>1</sup> <sub>2</sub> b	108 a.	106 Jan.	112 May
Chi. St. P. M. & O.—Consol., 6s, '90.	191 <sup>1</sup> <sub>2</sub> b	191 b.	116 Sept.	124 <sup>2</sup> <sub>3</sub> May	Consol., 5s, 1925.	99 b.	99 <sup>1</sup> <sub>2</sub> b	99 Aug.	106 Jan.
St. Paul & S. C.—1st, 6s, 1919.	123 <sup>1</sup> <sub>2</sub> b	122	Sept.	127 <sup>1</sup> <sub>2</sub> Jan.	Oregon & Transcon.—6s, 1922.	94	93 <sup>1</sup> <sub>2</sub> b	93 Sept.	104 <sup>1</sup> <sub>2</sub> Apr.
Chi. St. L. & Pitts.—1st, con., 5s, '92.	100 b.	98 <sup>3</sup> <sub>4</sub>	Sept.	102 Jan.	Peo. Dec. & Evans.—1st, 6s, '20.	111 <sup>1</sup> <sub>2</sub> b	112 <sup>2</sup> <sub>3</sub>	109 Nov.	115 <sup>2</sup> June
C. C. C. & Ind.—Gen., 6s, 1934.	105		104 <sup>2</sup> <sub>3</sub> Sept.	111 <sup>2</sup> <sub>3</sub> May	Evansv. Div.—1st, 6s, 1920.	106 b.	105 <sup>4</sup> <sub>5</sub>	107 Feb.	112 <sup>1</sup> <sub>2</sub> Feb.
Col. Coal & Iron—1st, 6s, 1900.	160	98 b.	95 Oct.	104 <sup>2</sup> <sub>3</sub> June	Rich. & All.—1st, 7s, 1920, tr. rec.	69	60 b.	55 <sup>4</sup> Oct.	77 Apr.
Col. H. Val. & Tol.—Con., 5s, '91.	72 <sup>1</sup> <sub>2</sub> b	72 <sup>1</sup> <sub>2</sub> b	60 Sept.	88 <sup>3</sup> <sub>4</sub> Jan.	Richm. & Dan.—Cons., 6s, 1915	121 <sup>1</sup> <sub>2</sub> b	120 <sup>1</sup> <sub>2</sub>	119 <sup>1</sup> <sub>2</sub> Sept.	114 Apr.
Gen. gold, 6s, 1904.			63 <sup>1</sup> <sub>2</sub> Oct.	91 Jan.	Debenture, 6s, 1927.	116 b.	116 <sup>3</sup> <sub>4</sub>	114 Feb.	120 Mar.
Denver & Rio Gr.—1st, 7s, 1900.	117 <sup>1</sup> <sub>2</sub> b	118 <sup>1</sup> <sub>2</sub> b	121 <sup>1</sup> <sub>2</sub> June	121 <sup>1</sup> <sub>2</sub> June	Roeh. & Pitts.—1st, 6s, 1921.	116 b.	116 <sup>3</sup> <sub>4</sub>	114 Feb.	117 Apr.
1st con., 4s, 1936.	79 <sup>4</sup> <sub>5</sub>	78 b.	75 <sup>1</sup> <sub>2</sub> Oct.	82 <sup>3</sup> <sub>4</sub> June	Consol., 6s, 1922.	102 <sup>1</sup> <sub>2</sub> b	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub> Oct.	104 <sup>1</sup> <sub>2</sub> Mar.
Den. & R. Gr. W.—1st, 6s, 1911.	75 b.	75 b.	70 Sept.	79 Jan.	St. Jo. & Gd. Isl.—1st, 6s, 1925.	97 <sup>1</sup> <sub>2</sub> b	98 <sup>4</sup> <sub>5</sub> b	92 Oct.	106 <sup>1</sup> <sub>2</sub> Apr.
Assented.	69	69	64 Sept.	78 Jan.	24, income, 5s, 1925.	60 a.	45 b.	65 July	75 May
Den. So. Pk. & Pac.—1st, 7s, '05.	77 b.	77 <sup>1</sup> <sub>2</sub> b	68 Sept.	86 <sup>3</sup> <sub>4</sub> June	St. L. Alt. & T. H.—1st, 7s, 1894.	113 b.	113	108 June	
Det. Mac. & L.—1d. gr. 5s, 1911.	35	33 <sup>1</sup> <sub>2</sub> b	29 Sept.	56 May	2d, M., pref., 7s, 1894.	110 a.	110 a.	107 Sept.	112 <sup>1</sup> <sub>2</sub> June
E. Ten. V. & G. Ry.—Con., 5s, '96.	96 <sup>1</sup> <sub>2</sub> b	95 <sup>1</sup> <sub>2</sub> b	91 <sup>1</sup> <sub>2</sub> Sept.	101 <sup>3</sup> <sub>4</sub> Apr.	Dividend bds., 6s, 1894.	42	33	33 Oct.	48 June
Eliz. Lex. & B. Sandy—6s, 1902.	97 a.	95	Sept.	108 Jan.	St. L. Ark. & Tex.—1st, 6s, 1936	98 b.	97 b.	95 <sup>1</sup> <sub>2</sub> Sept.	102 <sup>3</sup> Apr.
Erie—1st, consol. gold, 7s, 1920.	131 b.	132 b.	129 <sup>1</sup> <sub>2</sub> Sept.	137 June	2d, 6s, 1936.	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	34 Sept.	55 <sup>1</sup> <sub>2</sub> Jan.
Long Dock, 7s, 1893.	112 <sup>1</sup> <sub>2</sub> b	115 a.	112 Oct.	115 Mar.	St. L. & Ir. Mt.—1st, 7s, 1892.	109 b.	107	107 Sept.	115 Jan.
Con. 6s, 1935.	114 a.	112 b.	115 Jan.	120 Mar.	2d mort., 7s, 1897.	109 b.	109 b.	109 May	114 <sup>1</sup> <sub>2</sub> Mar.
N. Y. L. E. & W.—2d con., 6s, 1969.	37	35 b.	28 Oct.	53 May	Gen. Ry. & land gr., 5s, 1931.	91 b.	93	89 <sup>1</sup> <sub>2</sub> Oct.	99 Jan.
Fund. coupon, 5s, 1969.			52	May	St. L. & San Fr.—6s, Cl. A, 1906	112 <sup>1</sup> <sub>2</sub> b	113	109 Sept.	115 <sup>2</sup> Jan.
Gold, 6s, 1923.	96 b.	95 b.	97 Oct.	106 <sup>3</sup> <sub>4</sub> June	6s, Class B, 1906.	112 <sup>1</sup> <sub>2</sub> b	113	110 <sup>3</sup> Nov.	117 Apr.
Henderon Br. Co.—1st, 6s, 1931.	108 b.	108 <sup>1</sup> <sub>2</sub> b	106 <sup>3</sup> <sub>4</sub> Mar.	110 <sup>2</sup> <sub>3</sub> June	6s, Class C, 1906.	112 <sup>1</sup> <sub>2</sub> b	113	110 <sup>3</sup> Nov.	117 <sup>4</sup> May
H. & Tex. C.—1st, M. L. 7s, 78.	114 a.	115 <sup>1</sup> <sub>2</sub> b	112 Sept.	119 <sup>3</sup> <sub>4</sub> May	Gen'l mort., 6s, 1931.	113 <sup>1</sup> <sub>2</sub> b	113 <sup>1</sup> <sub>2</sub> b	108 <sup>4</sup> Feb.	115 May
1st, West. D., 7s, 1891.	112 b.	112 b.	108 Sept.	119 <sup>2</sup> <sub>3</sub> May	Do reduced to 10 <sup>4</sup> <sub>5</sub> b.	89 <sup>2</sup> <sub>3</sub> b	87 <sup>1</sup> <sub>2</sub>	87 Sept.	55 May
1st, Waco & N., 7s, 1963.	114 b.	115 b.	113 Feb.	119 <sup>2</sup> <sub>3</sub> May	Shenandoah Val.—1st, 7s, 1909.	97 b.	95 b.	92 <sup>1</sup> <sub>2</sub> Oct.	99 May
2d, consol., M. L. 6s, 1912.	160	166	94 Sept.	102 Mar.	Gen'l mort., 6s, 1921.	36 <sup>2</sup>	32	32 Sept.	55 May
Gen. mort. 6s, 1921.	65	60	55 Oct.	79 <sup>1</sup> <sub>2</sub> May	Carolina—1st, 6s, 1920.	94 b.	95	95 Oct.	107 <sup>2</sup> Jan.
Coupon, 6s, 1919.	80	81	71 Sept.	88 Feb.	2d, 6s, 1931.	14 <sup>1</sup> <sub>2</sub> b	14 <sup>1</sup> <sub>2</sub> b	13 Sept.	28 <sup>1</sup> <sub>2</sub> Jan.
Kent. Centr.—Gold 4s, 1887.	72 <sup>1</sup> <sub>2</sub> b	72	64 Jan.	78 July	So. Pac., Cal.—1st, 6s, 1905-12.	109 <sup>1</sup> <sub>2</sub> b	108 <sup>2</sup> <sub>3</sub>	108 <sup>2</sup> <sub>3</sub> Oct.	115 July
Knoxv.—1st, 6s, 1920.	90 <sup>1</sup> <sub>2</sub> b	90	Sept.	104 <sup>2</sup> <sub>3</sub> June	So. Pac., Ari.—1st, 6s, 1909-10.	111 <sup>1</sup> <sub>2</sub> b	111 <sup>1</sup> <sub>2</sub> b	110 Feb.	112 Apr.
Laish. & Concup.—1st, 7s, 1890.	125 <sup>1</sup> <sub>2</sub> b	124	Sept.	125 <sup>1</sup> <sub>2</sub> June	So. Pac., N. M.—1st, 6s, 1911.	108 b.	105 <sup>3</sup> <sub>4</sub>	105 <sup>3</sup> <sub>4</sub> Jan.	106 June
Con. coup., 2d, 7s, 1903.	123 <sup>1</sup> <sub>2</sub> b	123	Sept.	124 <sup>2</sup> <sub>3</sub> June	Tex. & Pac.—Inc. & 1d. gr., 7s, 1915.	51 <sup>3</sup> <sub>4</sub>	50 <sup>1</sup> <sub>2</sub>	49 <sup>1</sup> <sub>2</sub> Sept.	66 <sup>1</sup> <sub>2</sub> May
Long Island—1st, 6s, 1898.	117 b.	118 <sup>1</sup> <sub>2</sub> b	118 <sup>1</sup> <sub>2</sub> Sept.	120 <sup>2</sup> <sub>3</sub> June	Rio Grande Div.—1st, 6s, 1930.	68	67 <sup>2</sup> <sub>3</sub>	58 Sept.	78 <sup>1</sup> <sub>2</sub> May
1st, consol., 5s, 1931.	113 b.	113 b.	112 Sept.	119 <sup>2</sup> <sub>3</sub> July	Gen. mort., & comp., 6s, 1905.	62	60 b.	56 Sept.	72 Apr.
Long & Wash.—1st, 6s, 1898.	121 b.	121 b.	118 Mar.	122 <sup>2</sup> <sub>3</sub> Mar.	Tol. A. A. & N. M.—1st, 6s, 1924.	60	59	59 Sept.	100 May
Mem. & C. H. 6s, 1920.	109 <sup>1</sup> <sub>2</sub> b	109 <sup>1</sup> <sub>2</sub> b	105 Jan.	123 <sup>2&lt;/sup</sup>					

## BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b> (Stock Exchange Prices.)			<b>Det. Bay C. &amp; Alp.—1st, 6.</b> 1913	108 <sup>1</sup>	110	<b>Panama—Sink. fd., sub., 6s.</b> 1910		
<b>Atch. Top. &amp; San Fe—4<sup>1</sup>/<sub>2</sub>s.</b> 1920			<b>E. Tenn. Va. &amp; Ga.—1st, 7s.</b> 1900	117 <sup>1</sup> <sub>2</sub>	105	<b>Peoria Dec. &amp; Ev.—2d, 5s.</b> 1927	73	
<b>Sinking fund, 6s.</b> 1911			<b>Divisional 5s.</b> 1930			<b>Peoria &amp; Pek. Un.—1st, 6s.</b> 1921	110	
<b>Beech Creek—1st gold, 4s.</b> 1936	80		<b>E. &amp; W. of Alabama—1st, cons. gold, 6s.</b> 1926			<b>2d M. 4<sup>1</sup>/<sub>2</sub>s.</b> 1921	70	75
<b>Balt. &amp; Ohio—1st 6s. Park B.</b> 1919	123		<b>Eliz. C. &amp; N.—S. t. deb.</b> 6s. 1921			<b>Pacific RR.—Central Pacific—Gold bonds, 6s.</b> 1895	115 <sup>1</sup> <sub>2</sub>	
<b>5s, gold, deb.</b> 1925	106		<b>1st mortg., 6s.</b> 1920			<b>Gold bonds, 6s.</b> 1896	115 <sup>1</sup> <sub>2</sub>	
<b>Registered.</b>			<b>Erie—1st, extended, 7s.</b> 1907	119		<b>Gold bonds, 6s.</b> 1897	115 <sup>1</sup> <sub>2</sub>	
<b>Bost. H. Tun. &amp; W.—Deb. 5s.</b> 1913	97 <sup>1</sup>	97 <sup>1</sup> <sub>2</sub>	<b>2d, extended, 5s.</b> 1919	111 <sup>3</sup>		<b>Cal. &amp; Oregon—1st, 6s.</b> 1888	102	
<b>Brooklyn Elev.—1st, G., 6s.</b> 1924	105	106	<b>3d, extended, 4<sup>1</sup>/<sub>2</sub>s.</b> 1923	105		<b>Cal. &amp; Oregon—Ser. B.</b> 6, 1892		
<b>2d, 3<sup>1</sup>/<sub>2</sub>s.</b>			<b>4th, extended, 5s.</b> 1920	107		<b>Mort. bond, 6s.</b> 1936	103	
<b>Burl. Ce. Cap. &amp; No.—1st, 5s. 1996</b>	106 <sup>1</sup> <sub>2</sub>	107	<b>5th, 7s.</b> 1888	103 <sup>7</sup>		<b>West. Pacific—Bonds, 6s.</b> 1899	112 <sup>1</sup> <sub>2</sub>	
<b>Consol. &amp; col. tr., 5s.</b> 1934			<b>1st, cons., fd. coup., 7s.</b> 1920	128	130	<b>No. Rail. Way (Cal.)—1st, 6s.</b> 1907	117 <sup>1</sup> <sub>2</sub>	119
<b>Registered.</b>			<b>Reorg., 1st lien, 6s.</b> 1908	130		<b>Union Pac.—1st, 6s.</b> 1896	114 <sup>1</sup> <sub>2</sub>	115 <sup>1</sup> <sub>2</sub>
<b>Minn. &amp; St. L.—1st, 7s, g.</b> 1927			<b>B. N. Y. &amp; E.—1st, 7s.</b> 1916	136		<b>1st, 6s.</b> 1897	115	115 <sup>1</sup> <sub>2</sub>
<b>Iowa C. &amp; West.—1st, 7s.</b> 1906			<b>N. Y. L. E. &amp; W.—Col. tr.</b> 6s. 1922	104		<b>Col. Trust, 6s.</b> 1908	106	
<b>Ced. Cap. I. F. &amp; N., 1st 6s.</b> 1920	106		<b>Buff. &amp; S. W.—Mortg.</b> 6s. 1908	* 90		<b>C. Br. U. P.—F. c., 7s.</b> 1895	104 <sup>1</sup>	
<b>1st 5s.</b>			<b>Evans &amp; T. H.—1st, cons., 6s.</b> 1921	117	118	<b>Atch. Col. &amp; Pac.—1st, 6s.</b> 1905	104	106
<b>Buff. N. Y. &amp; Phil.—Cons. 6s.</b> 1921			<b>Mt. Vernon—1st, 6s.</b> 1923			<b>Atch. J. Co. &amp; W.—1st, 6s.</b> 1905	100	
<b>Trust certificates.</b>	38		<b>General 6s.</b> 1924			<b>U. So.—Gen., 7s.</b> 1909	93	95
<b>Consol. &amp; col. tr., 5s.</b> 1924			<b>Exten. 1st, 7s.</b> 1909			<b>Miss. Pacific—</b>		
<b>Registered.</b>			<b>Han. &amp; St. Jos.—Cons., 6s.</b> 1911	116		<b>Verd. V. Ind. &amp; W., 1st, 5s.</b> 1926		
<b>Cent. I'wa—East'n Div.—1st, 6s.</b> 1912		85	<b>Hous. E. &amp; W. Tex.—1st, 7s.</b> 1898	62		<b>Ler. &amp; C'v' Val. A. L., 1st, 5s.</b> 1926		95 <sup>1</sup> <sub>2</sub>
<b>Illinois Division—1st 6s.</b> 1912			<b>Illinois Central—1st, gold, 4s.</b> 1951	107	109	<b>St. Louis &amp; San Francisco—1st, 6s.</b> 1919	105	
<b>Cons. gold bonds.</b>			<b>1st, gold, 3<sup>1</sup>/<sub>2</sub>s.</b> 1951	94	95 <sup>1</sup> <sub>2</sub>	<b>Equipment, 7s.</b> 1895	109	
<b>Cent. RR. &amp; Banking Co., Ga.</b>			<b>Spring. Div.—Coup., 6s.</b> 1898	* 90		<b>Kan. City &amp; St. 1st, 6s.</b> 1916	105	
<b>Collateral gold, 5s.</b> 1937	99		<b>Middle Div.—Reg., 5s.</b> 1921	* 111		<b>Ft. S. &amp; V. B. Bg.—1st, 6s.</b> 1910	98	
<b>Ches. &amp; O.—6s, gold, ser. A.</b> 1908	91	98	<b>C. St. L. &amp; N. O.—Ten. 1, 7s.</b> 1897	114		<b>St. L. K. &amp; So. Wn.—1st, 6s.</b> 1916	105	
<b>Ches. O. &amp; So. West.—2d 6s.</b> 1911			<b>1st, consol., 7s.</b> 1897	120		<b>Tex. &amp; Pac.—1st, 6s.</b> 1905	100	
<b>Chicago &amp; Alton—1st, 7s.</b> 1921			<b>2d, 6s.</b> 1907			<b>1st, 6s, ex coupon.</b>		
<b>Sinking fund, 6s.</b> 1902	123	125	<b>Dub. &amp; S. C.—2d Div., 7s.</b> 1894			<b>Consol., 6s, trust receipts.</b> 1905	98	100
<b>Louis. &amp; Mo. River—1st 7s.</b> 1900	119		<b>Ced. Falls &amp; Minn.—1st, 7s.</b> 1907	85	91	<b>Pennsylvania RR.—</b>		
<b>2d 7s.</b>	100	116	<b>1st, 7s, ex. fund. coupon.</b> 1906	100		<b>Pa. Co.'s guar. 4<sup>1</sup>/<sub>2</sub>s, 1st step.</b> 1921	106 <sup>1</sup> <sub>2</sub>	
<b>St. L. Jacks. &amp; Chic.—1st, 7s.</b> 1894	113 <sup>1</sup> <sub>2</sub>		<b>Pa. Co.'s 4<sup>1</sup>/<sub>2</sub>s, reg.</b>			<b>Pa. Co.'s 4<sup>1</sup>/<sub>2</sub>s, reg.</b> 1921	105	
<b>1st, guar. (564), 7s.</b> 1894	113 <sup>1</sup> <sub>2</sub>		<b>Pitts. C. &amp; St. L.—1st, ep., 7s.</b> 1910			<b>Pitts. C. &amp; St. L.—1st, ep., 7s.</b> 1910	117	
<b>2d mortg. (360), 7s.</b> 1898	115		<b>2d, 7s.</b> 1913			<b>Pitts. Ft. W. &amp; C.—1st, 7s.</b> 1913		141 <sup>1</sup> <sub>2</sub>
<b>2d, guar. (188), 7s.</b> 1898	115		<b>Buff. &amp; Erie—New bonds.</b> 7s. 1918	117	121	<b>3d, 7s.</b> 1912		139 <sup>1</sup> <sub>2</sub>
<b>Miss. R. Bridge—1st, 6s.</b> 1912	105 <sup>1</sup> <sub>2</sub>		<b>Kal. &amp; W. Pigeon—1st, 7s.</b> 1890	105		<b>Clev. &amp; P.—Cons., s. fd., 7s.</b> 1900	127	
<b>Chic. Burl. &amp; Q.—Cons. 6s.</b> 1903	131 <sup>1</sup> <sub>2</sub>		<b>Dot. M. &amp; T.—1st, 7s.</b> 1906	120 <sup>1</sup> <sub>2</sub>		<b>4th, sink. fd., 6s.</b> 1892	127	108 <sup>1</sup> <sub>2</sub>
<b>Chic. R. Isl. &amp; Pac.—6s, coup.</b> 1917	131		<b>Lake Shore—Div. bonds, 7s.</b> 1899	118	121	<b>St. L. Y. &amp; T. H.—1st, 7s.</b> 1907	114 <sup>1</sup> <sub>2</sub>	120
<b>Registered.</b>	131		<b>Consol., reg., 1st, 7s.</b> 1900	124 <sup>1</sup> <sub>2</sub>		<b>2d, 7s.</b> 1988		110
<b>Ext. &amp; Col., 5s.</b> 1934	108 <sup>1</sup> <sub>2</sub>		<b>Mahon'g. Coal RR.—1st, 5s.</b> 1934	101		<b>Pine Creek Railway—6s of.</b> 1932	105	110
<b>Regist. red.</b>	108 <sup>1</sup> <sub>2</sub>		<b>Long Island RR.—1st, 7s.</b> 1897			<b>Pitts. Cleve. &amp; Tol.—1st, 6s.</b> 1922	107	
<b>Des Moines &amp; Fort D.—1st, 4s.</b> 1905		87 <sup>1</sup> <sub>2</sub>	<b>N. Y. &amp; M. Beach—1st, 7s.</b> 1897			<b>Pitts. Junction—1st, 6s.</b> 1922		
<b>1st, 2<sup>1</sup>/<sub>2</sub>s.</b>		60	<b>N. Y. B. &amp; M. B.—1st, g., 5s.</b> 1935			<b>Pitts. McK. &amp; Y.—1st, 6s.</b> 1932		
<b>Extension 4s.</b> 1927	98	97	<b>Keok. &amp; Des M.—1st, 5s.</b> 1923	108	109	<b>Rich. &amp; Danv.—Deb. ex. 6s.</b> 1927	90	
<b>Chic. Burl. &amp; No.—Deb., 6s.</b> 1896			<b>General mortg., 5s.</b> 1987	99 <sup>1</sup> <sub>2</sub>	100	<b>Consol. mort., gold, 5s.</b> 1937	85	
<b>Chic. R. Isl. &amp; Pac.—6s, coup.</b> 1917	131		<b>Pensacola Div.—6s.</b> 1920	100		<b>Atl. &amp; Char.—1st, pr., 7s.</b> 1897		
<b>Registered.</b>	131		<b>St. Louis Div.—1st, 6s.</b> 1921	102	104 <sup>1</sup> <sub>2</sub>	<b>Incomes.</b> 1900		
<b>Ext. registered.</b>	108 <sup>1</sup> <sub>2</sub>		<b>2d, 3<sup>1</sup>/<sub>2</sub>s.</b> 1938			<b>Rich. &amp; W. Pt. Ter'l. Trust 6s.</b> 1897	87 <sup>1</sup> <sub>2</sub>	83 <sup>1</sup> <sub>2</sub>
<b>Des Moines &amp; Fort D.—1st, 4s.</b> 1905		87 <sup>1</sup> <sub>2</sub>	<b>Nashv. &amp; Decatur—1st, 7s.</b> 1907	108 <sup>1</sup> <sub>2</sub>	112 <sup>1</sup> <sub>2</sub>	<b>San Ant. &amp; Arans.—1st, 6s.</b> 1916		
<b>1st, 2<sup>1</sup>/<sub>2</sub>s.</b>		60	<b>S. &amp; N. Ala.—8, 7s.</b> 1910	101		<b>1st, 6s.</b> 1886	1926	91 <sup>1</sup> <sub>2</sub>
<b>Extension 4s.</b> 1927	98	97	<b>Louisv. C. &amp; L.—6s.</b> 1931	93		<b>Scioto Val.—1st, cons., 7s.</b> 1910		
<b>Chic. &amp; St. L.—1st, 5s.</b> 1923	108	109	<b>5 p. c. 50 year gold bds.</b> 1937	99	101	<b>Coupons off.</b>	50	
<b>Central of N. J.—General mortg., 5s.</b> 1987	99 <sup>1</sup> <sub>2</sub>	99 <sup>1</sup> <sub>2</sub>	<b>Pens.</b> 1905			<b>St. Louis Iron Mountain—Arkansas Branch—1st, 7s.</b> 1895	111	113
<b>C. Millw. &amp; St. P.—1st, 8s, P. D.</b> 198	127		<b>St. Louis Div.—1st, 6s.</b> 1921	102	104 <sup>1</sup> <sub>2</sub>	<b>Cairo Fulton—1st, 7s.</b> 1891	105 <sup>1</sup> <sub>2</sub>	
<b>2d, 7-10s, P. D.</b> 1898	119		<b>2d, 3<sup>1</sup>/<sub>2</sub>s.</b> 1938			<b>Cairo Ark. &amp; T.—1st, 7s.</b> 1897	110	
<b>1st, 7s, 8<sup>1</sup>/<sub>2</sub>s, R. D.</b> 1902	127	130	<b>Nashv. &amp; Decatur—1st, 7s.</b> 1907	118 <sup>1</sup> <sub>2</sub>		<b>St. L. Atlov. &amp; Ter. Haute—Bellev. &amp; So. Ill.—1st, 8s.</b> 1896	120	
<b>1st, La Crosse Division, 7s.</b> 1893	116 <sup>1</sup> <sub>2</sub>	117 <sup>1</sup> <sub>2</sub>	<b>2d mortg., 7s.</b> 1891			<b>Bellev. &amp; Car.—1st, 6s.</b> 1923	111 <sup>1</sup> <sub>2</sub>	
<b>1st, I. &amp; D., 7s.</b> 1899	118		<b>Southwest Ext.—1st, 7s.</b> 1910			<b>St. Paul Minn. &amp; Man.—Dakota Exten.—6s.</b> 1910	114 <sup>1</sup> <sub>2</sub>	
<b>1st, C. &amp; M., 7s.</b> 1903	125	128	<b>Pacific Ext.—1st, 6s.</b> 1921			<b>Min's Un.—1st, 6s.</b> 1922	110	
<b>1st, J. &amp; D., Ext.</b> 1908	123	126	<b>Minn. &amp; Pac.—1st mortg., 5s.</b> 1936	101		<b>St. Paul &amp; Duluth—1st, 5s.</b> 1931		
<b>1st, S. W. Div., 6s.</b> 1909	112		<b>Minn. &amp; W.—1st, 5s, gold.</b> 1934	101		<b>Sodus Bay &amp; So.—1st, 5s, g.</b> 1921	105	116
<b>1st, H., 6s.</b> 1910	104 <sup>1</sup> <sub>2</sub>		<b>Minn. &amp; W.—1st, 5s.</b> 1926	101		<b>Tex. Central—1st, s. f., 7s.</b> 1909	70	80
<b>1st, H., D., 7s.</b> 1910	122	122 <sup>1</sup> <sub>2</sub>	<b>Conso. 5s.</b> 1931			<b>1st mortg., 7s.</b> 1911	65	
<b>1st, H., D., 5s.</b> 1910	99		<b>Registered.</b>	104		<b>Tex. &amp; N. O.—1st, 7s.</b> 1905	112	116
<b>Chicago &amp; Pacific Div., 6s.</b> 1910	119		<b>Ex coupons 6, 7, 8.</b> 1911			<b>Sabine Division, 1st, 6s.</b> 1912	100	
<b>Mineral Point Div., 5s.</b> 1926	99		<b>Conso. 5s.</b> 1931			<b>Valley R'g Co. of O.—Con. 6s.</b> 1921		104 <sup>1</sup> <sub>2</sub>
<b>C. &amp; L. &amp; W. Ind.—1st, s. f., 5s.</b> 1910	100		<b>Registered.</b>	104		<b>W. St. L. &amp; Pac.—Hav. Div.—6s.</b> 1910		
<b>Northern Ill.—1st, 5s.</b> 1910	109		<b>General mortg., 5s.</b> 1936	101		<b>Ind. Indianapolis Div.—6s.</b> 1921		
<b>C. Col. Ind. &amp; Ind.—1st, s. f., 5s.</b> 1910	109		<b>Minn. &amp; St. L.—1st, 5s.</b> 1931	103		<b>Detroit Div.—6s.</b> 1921	107 <sup>1</sup> <sub>2</sub>	109
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>1st, 5s.</b> 1931			<b>Calif. Div.—5s.</b> 1931		
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>Registered.</b>	104		<b>Tol. &amp; Wab.—Equip. bds., 7s.</b> 1918		
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>Registered certificates.</b>	104		<b>1st, 6s.</b> 1905		
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>N. Y. P. &amp; O.—Prior lien, 6s.</b> 1895			<b>Wab. &amp; Wab.—Telegraph, 7s.</b> 1904	117	119
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>N. Y. C. &amp; St. Louis—4s.</b> 1937	85 <sup>1</sup> <sub>2</sub>	86 <sup>1</sup> <sub>2</sub>	<b>Wheeling &amp; L. E.—1st, 5s.</b> 1926	95	100
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>Registered.</b>	104		<b>Manhat. Beach Min. Co.—7s.</b> 1909		
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>N. Y. Susq. &amp; West.—2d, 4<sup>1</sup>/<sub>2</sub>s.</b> 1937	* 73 <sup>1</sup> <sub>2</sub>	76	<b>Tenn. C. I. &amp; R'g.—Consol., 6s.</b> 1901		
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>N. Y. N. H. &amp; E.—1st, reg. 4s.</b> 1903			<b>South Pitts.—1st, 6s.</b> 1902	100	
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>N. Y. Tex. &amp; Mex.—1st, 4s.</b> 1912			<b>Bir. Div.—1st con., 6s.</b> 1917	82	83
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>N. Y. Tex. &amp; Mex.—1st, 4s.</b> 1912			<b>Col. &amp; Hock. Coal &amp; L. &amp; G.—6s, g.</b> 1917		
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>Northern Pacific—Dividend scrip.</b>	103		<b>Income Bonds.</b>		
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>Dividend extended.</b>			<i>(Interest payable if earned.)</i>		
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>Spok. &amp; Pal.—1st, s. fd., 6s.</b> 1936	104 <sup>1</sup> <sub>2</sub>	105	<b>Atl. &amp; Pac.—Cen. Div.—</b>	1922	25
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>St. Paul &amp; N. P.—Gen., 6s.</b> 1923	116 <sup>1</sup> <sub>2</sub>	117	<b>Cent. Iowa—Coup. debt certif's.</b>		
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>Registered.</b>			<b>Eliz. City &amp; Nor.—2d inc.</b> 1970		
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>1st, 5s.</b> 1931			<b>Ind. Ap. Dec. &amp; Spr.—2d inc.</b> 1966		
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>Trust receipts.</b>			<b>Leh. &amp; Wilkesb. Coal.</b>	1888	93
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109					<b>Milw. Lake Sh. &amp; W.—Income.</b>		100 <sup>1</sup> <sub>2</sub>
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>1st, 5s.</b> 1931			<b>Mobile &amp; Ohio—2d pref. debent.</b>		25 <sup>1</sup> <sub>2</sub>
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>1st, 5s.</b> 1931			<b>3d pref. debentures.</b>		12
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>1st, 5s.</b> 1931			<b>4th pref. debentures.</b>		13
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>1st, 5s.</b> 1931			<b>N. Y. L. E. &amp; West.—Inc., 6s.</b> 1977		
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>1st, 5s.</b> 1931			<b>Ohio Cent.—Min. Div.—Inc., 7s.</b> 1921	55	
<b>1st, H. &amp; D.—1st, 5s.</b> 1910	109		<b>1st, 5s.</b> 1931			<b>Oglets. &amp; L. Cham.—Income.</b>		

# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per

## RAILROAD EARNINGS.

**Gross Earnings to Latest Dates.**—The latest railroad earnings and the totals from Jan. 1 to latest date are given below for all the railroad companies from whom reports can be obtained.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		
	Week or Mo	1887.	1886.	1887.	1886.
Allegheny Val.		\$	\$	\$	\$
Atch. T. & S. Fe.	Septemb'r.	180,959	159,615	1,483,551	1,321,710
October.	1,661,221	1,672,072	15,295,395	12,724,747	
Atlanta & Char.	Septemb'r.	124,357	100,186	910,319	823,461
Atlantic & Pac.	2d wk Nov	51,994	49,443	2,261,939	1,322,595
Balt. & Potomac	Septemb'r.	129,034	123,756	1,063,695	986,126
Beech Creek.	Septemb'r.	62,717	53,977	429,343	541,658
Brusn'k & West	Septemb'r.	28,166	.....	251,589	.....
Buff. N. Y. & Phil.	3d wk Nov	55,500	48,600	2,508,026	2,316,444
Buff. Rock & Pitt.	3d wk Nov	39,920	32,577	1,766,542	1,265,809
Bur. C. Rap. & No.	1st wk Nov	71,781	71,559	2,472,779	2,407,419
Cairo. V. & Chic.	2d wk Nov	16,021	14,621	662,334	561,691
Cal. Southern.	2d wk Nov	34,261	24,474	1,246,311	606,083
Canden & At'l.	Septemb'r.	62,504	59,677	572,523	590,640
Central American	3d wk Nov	29,000	247,000	10,039,468	8,833,416
C.P.'r & Yad. Val.	October.	29,132	24,231	222,992	184,475
Carolina Cent.	Septemb'r.	54,483	43,484	.....	.....
Central of Ga..	2d wk Nov	138,371	135,136	5,376,446	4,913,246
Central Iowa.	Oct.	128,978	133,365	1,079,977	1,073,042
Central of N. J.	Septemb'r.	1,042,420	1,095,503	8,626,374	7,729,723
Central Pacific.	August.	1,383,842	1,161,850	8,516,688	7,653,251
Central of S. C.	Septemb'r.	10,115	8,013	.....	.....
Charlest'n & Sav.	Septemb'r.	38,508	34,956	362,011	347,584
Cheraw & Darl.	Septemb'r.	11,468	7,740	.....	.....
Chesap. & Ohio.	Oct.	413,272	372,031	3,688,151	3,397,316
Eliz. Lex. & B.S.	Oct.	101,530	90,674	894,014	766,824
Ches. O. & S. W.	Oct.	219,833	181,437	1,586,510	1,367,467
Cheshire.	Septemb'r.	73,964	75,579	493,422	468,805
Ches. & Lenox.	Septemb'r.	6,539	6,212	.....	.....
Chicago & Alton.	July.	817,641	715,166	4,782,572	4,237,494
Chic. & Atlantic.	3d wk Nov	47,504	36,244	1,945,520	1,444,683
Chic. Burl. & No.	Septemb'r.	173,062	.....	1,786,413	.....
Chic. Burl. & Q.	Septemb'r.	2,641,924	2,724,588	20,290,993	19,326,863
Chic. & East. Ill.	2d wk Nov	48,879	40,970	1,775,340	1,533,341
Chic. & Ind. Coal.	3d wk Nov	12,369	4,570	353,819	55,197
Chic. Mil. & St. P.	3d wk Nov	593,000	516,864	22,089,478	21,737,903
Chic. & N'wthn.	Oct.	2,786,216	2,810,966	22,298,973	20,811,685
Chic. St. L. & Pitt.	Oct.	545,356	465,637	4,775,684	3,936,689
Chic. St. P. & C. Co.	Septemb'r.	39,486	21,202	.....	.....
Chic. St. P. M. & O.	Septemb'r.	702,189	618,411	4,849,015	4,300,995
Chic. W. Mich.	2d wk Nov	28,802	28,548	1,238,300	1,223,660
Cin. Ham. & D.	Septemb'r.	301,241	281,947	2,458,209	2,157,986
Cin. Ind. St. L. & C.	2d wk Nov	53,677	49,000	2,332,055	2,244,157
Cin. Jack & Mac.	2d wk Nov	8,527	8,955	421,291	347,629
Cin. N. O. & T. P.	2d wk Nov	70,916	61,002	2,895,242	2,456,436
Atla. Gt. South.	2d wk Nov	34,920	29,556	1,319,261	1,011,646
N. Orl. & N. E.	2d wk Nov	16,399	17,251	579,122	530,433
Wicks. & Mer.	2d wk Nov	15,638	14,936	459,632	425,104
Vicks. Sh. & P.	2d wk Nov	21,629	13,358	486,598	408,191
Erlanger Syst.	2d wk Nov	136,103	157,399	9,966	4,831,811
Cin. Rich. & Ft. W.	2d wk Nov	8,454	8,184	360,482	330,686
Cin. Wash. & Balt.	2d wk Nov	49,463	49,093	1,910,482	1,728,566
Clev. Akron & Co.	2d wk Nov	10,171	9,305	490,694	474,691
Clev. & Ind. Coal.	Oct.	46,019	33,816	311,479	296,127
Clev. Col. C. & Ind.	Oct.	413,558	394,820	3,734,599	3,413,620
Clev. & Marietta.	2d wk Nov	7,317	5,588	267,557	237,754
Ceur d'Alene.	Oct.	1,1934	.....	.....	.....
Col. & C. Mid.	2d wk Nov	8,185	6,644	256,455	274,882
Col. Hock. & Ft. W.	1st wk Nov	73,742	71,373	2,305,057	1,961,943
Deny. & Rio Gr.	3d wk Nov	172,000	155,758	7,033,923	5,921,171
Deny. & R. G. W.	2d wk Nov	26,000	20,975	1,001,229	890,813
Det. Bay C. & Alp.	Oct.	27,700	28,002	1,001,073	1,054,757
Det. L.ans. g. & No.	2d wk Nov	23,014	23,061	998,482	1,088,668
Det. Mack. & Mar.	2d wk Nov	11,309	8,870	351,574	251,993
E. Tenn. Va. & Ga.	2d wk Nov	114,850	101,283	4,542,125	3,625,902
Evansv. & Ind. Pls.	2d wk Nov	4,001	3,816	204,721	168,974
Evansv. & T. H.	2d wk Nov	16,470	13,164	763,144	630,617
Flint & Marq.	2d wk Nov	49,555	41,842	2,242,344	1,868,591
Fla. R. & Nav. Co.	2d wk Nov	26,423	21,277	890,499	797,527
Fr. W. & Den. City	2d wk Nov	20,250	13,423	601,937	373,577
Georgia Pacific	2d wk Nov	33,255	24,772	1,033,679	699,866
Gr. Rap. & Ind.	2d wk Nov	45,573	50,382	2,073,856	1,779,694
Grand Trunk.	Wk. Nov. 12	361,390	367,519	1,698,216	1,473,438
Gn. Bay. W. & St. P.	Septemb'r.	37,230	33,740	349,101	240,036
Gulf Col. & St. P.	Oct.	378,797	261,689	2,184,807	1,759,212
Hous. & Tex. Cen.	1st wk Nov	99,916	101,354	2,362,162	2,343,022
Hunst' n & Shen.	Septemb'r.	16,905	17,467	111,922	117,256
Ill. Cen. (Ill. & So.)	Oct.	1,192,932	1,138,385	9,455,242	8,624,867
Cedar F. & Min.	Oct.	10,959	17,168	100,298	113,234
Dub. & Sioux C.	Oct.	91,422	106,994	686,678	783,723
Ia. Falls & S. C.	Oct.	70,517	79,731	547,791	521,406
Ind. Bloom. & W.	2d wk Nov	54,065	58,448	2,306,829	2,226,128
Ind. Ill. & Iowa	Oct.	18,560	11,622	170,219	100,380
Ind. Dec. & S. P.	Oct.	38,518	40,153	347,796	345,290
Ind. & St. Louis	2d wk Nov	46,580	40,948	1,873,145	1,611,972
Jack. T. & W.	Septemb'r.	26,761	23,776	338,243	184,449
K.C. Ft. S. & Gulf.	1st wk Nov	53,882	49,749	2,306,188	2,109,712
Kan. C. Sp. & M.	1st wk Nov	38,171	33,560	1,713,547	1,265,617
Kan. C. Cl. & Sp.	1st wk Nov	5,312	3,528	217,833	195,645
Kentucky Cen.	Oct.	101,706	92,260	881,402	765,050
Keokuk & West.	11th wk Oct.	8,802	7,469	261,078	248,750
Kings'tn' Pem.	3d wk Nov	2,650	2,587	.....	.....
Knoxv. & Ohio.	Septemb'r.	41,029	35,765	.....	.....
Lake E. & West.	2d wk Nov	42,688	30,618	1,798,364	1,507,696
Lehigh & Hud.	Oct.	15,674	20,366	198,871	177,666
L. Rock & Me.	1st wk Nov	23,793	26,740	696,466	597,043
Long Island.	3d wk Nov	58,046	51,420	2,978,216	2,764,235
Louis' a & Mo. R.	July	55,927	51,005	328,215	300,723
Louis. Ev. & St. L.	2d wk Nov	21,638	17,164	866,680	736,427

Latest Earnings Reported.

Jan. 1 to Latest Date.

Week or Mo. 1887. 1886. 1887. 1886.

Louisv. & Nashv.

3d wk Nov 345,710 305,680 13,777,177 12,030,642

Lou. N.A. & Chic.

3d wk Nov 39,624 37,702 2,021,492 1,657,037

Mar. Col. & No.

October. 6,830 4,750 5,204 50,325

Mar. Hough. & O.

2d wk Nov 49,624 45,024 1,458,804 1,182,454

Mexican & Chas.

2d wk Nov 143,732 175,333 4,184,519 3,298,809

Mex. N. (all Ins.)

October. 143,732 175,333 4,184,519 3,298,809

Mill. Sh. & West.

3d wk Nov 49,678 46,101 2,927,060 2,082,927

Minneapolis & St. L.

Septemb'r. 129,720 154,625 1,071,273 1,057,670

Minn. & No. West.

2d wk Nov 43,518 38,494 1,254,014 1,141,914

Miss. & Tenn.

October. 141,691 390,772 3,102,700 2,906,645

N.Y. Ont. & W.

3d wk Nov 31,044 24,772 1,384,133 1,207,324

N.Y. Phil. & Nor.

Septemb'r. 143,574 138,524 3,593,222 3,384,161

N.Y. West. & Cen.

Septemb'r. 3,534,900 3,190,361 28,690,128 26,820,121

N.Y. City & H.R.

Oct. 11,358 12,473 441,664 419,243

N.Y. L. E. & W.

August. 1,769,759 1,659,120 13,064,888 11,779,098

N.Y. Penn. & O.

August. 604,288 577,317 3,960,721 3,992,666

N.Y. & New Eng.

Septemb'r. 411,691 390,772 3,102,700 2,906,645

N.Y. Phil. & W.

Septemb'r. 143,574 138,524 3,593,222 3,384,161

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Septemb'r. 143,574 138,524 3,593,222 3,384,161

N.Y. & W. & Cen.

Septemb'r. 143,574 138,524 3,593,222 3,384,161

## ANNUAL REPORTS.

New York Central & Hudson River Railroad.  
(For the year ending Sept. 30, 1887.)

The returns of this company to the N. Y. State Commissioners for the quarter ending Sept. 30 now complete the fiscal year, and permit the figures of earnings, &c., to be made up. The company's full report is not made till near the close of December, but the figures differ little from those now given, and the results of the fiscal year are now definitely shown to the public, as well as the balance sheet at its close.

The increase in earnings is highly satisfactory, while the increase in operating expenses is known to arise in some degree from the increased amounts spent on permanent improvements. The percentage of operating expenses to earnings was 55.95 in 1885-6 and 63.48 in 1886-7. The magnitude at the close of each fiscal year is 1,465, but from October 1 to December 31, 1885, it was only 958.

—Quar. ended Sept. 30.— —Year ended Sept. 30.—  
1886. 1887. 1885-6. 1886-7.

Gross earnings.... \$5,717,147 \$9,550,074 \$30,503,361 \$35,297,056

Operating expenses.... 4,877,675 6,063,168 18,610,377 22,388,623

Net earnings.... \$839,472 \$3,487,066 \$11,895,984 \$12,908,432

First charges.... 1,926,886 1,889,324 7,245,885 7,760,924

Balance.... \$1,912,576 \$1,597,682 \$4,650,099 \$5,147,508

Div. pd., (1 p. c. qr.) 894,283 894,283 3,577,132 3,577,132

Surplus.... \$1,018,303 \$703,399 \$1,072,937 \$1,570,376

BALANCE SHEET SEPT. 30.

Assets.

1886. 1887.

Road and equipment.... \$146,630,682 \$147,047,973

Stocks and bonds of other companies.... 3,469,321 3,448,571

Ownership in other lines, real estate, &c.... 6,607,590 6,628,801

Supplies on hand.... 1,479,868 1,892,653

Harlem construction account.... 26,038 37,517

Harlem equipment account.... 404,394 404,394

West Shore construction account.... 59,285 128,745

Due from agents and others.... 3,120,072 2,835,333

Cash on hand.... 2,193,347 2,531,766

Totals.... \$163,961,617 \$164,959,954

Liabilities.

Capital stock.... \$89,428,300 \$89,428,300

Fund 1 debt.... 56,424,333 56,424,333

Bonds and mortgages on real estate.... 107,000 107,000

Past-due bonds.... 13,355 9,355

Interest accrued and rentals, &c.... 1,387,412 2,057,750

Dividends declared and unpaid.... 963,808 925,412

Due for wag. s, supplies, &c.... 2,410,521 2,298,116

Due other roads.... 1,753,119 1,321,597

Surplus balance.... 11,173,459 12,385,090

Tot. ls.... \$163,961,617 \$164,959,954

Baltimore & Ohio Railroad.

(For the year ending Sept. 30, 1887.)

At the annual meeting held in Baltimore the following

directors were elected: William F. Burns, James Carey Cial,

George W. Dobbin, Robert Garrett, T. Harrison Garrett, John

Griggs, William Keyser, Charles F. Mayer, James L. M. Lane,

Decatur H. Miller, James Sloan, Jr., and G. A. Von Lingen.

The new director's name was Messrs. Charles F. Mayer, Wil-

liam Keyser, James L. McLane and James Sloan, Jr.

The President's annual report was submitted, but contained nothing concerning the syndicate negotiations, except the following brief statement: "Under an arrangement made with a syndicate of eminent bankers, funds sufficient to care for the floating debt of the company have been secured, and this debt, it is expected, will be funded during the coming year, in accordance with a plan which has received the approval of the syndicate."

The revenues for the fiscal year amounted to \$20,659,035, an increase of \$2,236,598 over those of 1885-86, but this increase is offset by an increase of working expenses, which reduces the amount to be added to the surplus fund to \$36,258. The nominal surplus fund representing invested capital derived from net earnings and not represented by either stocks or bonds, amounts to \$48,083,720. But this surplus has not been thought much of this year in financial circles, owing to the fact that it was unavailable to protect the company from embarrassment by its floating debt. The percentage of working expenses on the main stem is 61.22, an increase of 2.12, while on the entire system, embracing the main line and all the other divisions, it is 68.34, an increase of 3.01.

The statistics relating to traffic will be found in an article in our editorial column.

The report says: "All the tracks of the main stem, and of nearly all the branches east of the Ohio River, are now laid with steel rails. The increased cost of steel substituted for iron rails has been uniformly charged to the repair account. The condition of the road-bed, tracks and engines has been maintained at a high standard. A large number of new sleeping coaches, parlor and thoroughfare cars, have been added, replete with every modern improvement and convenience." \* \* \* "77 engines and 3,963 cars have been acquired and built at company's shops during the year. The cost of these engines and cars has been \$2,734,034." \* \* \*

"On the 17th of August, 1887, a contract was made with the United States Express Company for the sale to it of the express franchises and privileges of the Baltimore & Ohio system, and for the operation of an express line over all the railroads controlled by the Baltimore & Ohio Company." \* \*

"The company, being in need of equipment, executed on the 9th of February, 1887, a car-trust mortgage for \$2,500,000

\* Approximate.

3d week of November.

1887. 1886. Increase. Decrease.

\$ \$ \$ \$

Milwaukee & Northern.... 21,082 14,814 6,268 -----

New York Ont. & West.... 31,044 24,772 6,272 -----

Norfolk & Western.... 109,942 87,646 22,296 -----

Northern Pacific.... 372,229 296,139 76,090 -----

St. Louis & San Fran.... 169,000 108,111 60,889 -----

Toledo Ann A. & No. Mich.... 12,530 9,365 3,165 -----

Toledo & Ohio Central.... 25,414 19,482 5,932 -----

Wheeling & Lake Erie.... 14,339 12,342 1,997 -----

Total (21 roads).... 2,289,016 1,889,118 399,898 -----

Net increase (21-17 p. c.).... ----- 399,898 -----

For the second week of November the gain is 14.64 per cent on seventy-four roads.

2d week of November.

1887. 1886. Increase. Decrease.

\$ \$ \$ \$

Previously report'd (23 roads).... 2,532,265 2,182,356 349,956 47

Atlantic & Pacific.... 51,994 49,443 2,551 -----

California Southern.... 34,261 24,474 9,787 -----

Central of Georgia.... 138,371 135,136 3,235 -----

Chicago & East Ills.... 48,879 40,970 7,909 -----

Chicago & Ind. Coal.... 11,593 5,227 6,366 -----

Chi. & West Michigan.... 28,802 28,548 254 -----

Cin. Ind. St. L. & C.... 53,677 49,000 4,677 -----

Cincinnati Jack. & Mack.... 8,527 8,955 428 -----

Cin. N. O. & Texas Pac.... 70,916 61,002 9,914 -----

Alabama & Gt. Southern.... 34,920 29,556 5,364 -----

New Orleans & N. E.... 16,399 17,251 -----

Vicksburg & Meridian.... 15,638 14,936 702 -----

Vicksburg Shreve. & Pac.... 21,629 13,358 8,271 -----

Cin. Rich. & F. W.... 8,454 8,184 270 -----

Cin. Wash. & Balt.... 49,163 49,093 370 -----

Cleveland Akron & Col.... 10,171 9,305 866 -----

Cleveland & Marietta.... 7,317 5,288 2,029 -----

Col. & Cin. Mid.... 8,185 6,644 1,541 -----

Den. & Rio Gr. West.... 26,000 20,975 5,025 -----

Detroit Mack. & Marq.... 11,309 8,870 2,439 -----

East Tenn. Va. & Ga.... 114,850 101,283 13,567 -----

Evansville & Ind.... 4,001 3,816 185 -----

Evansville & T. H.... 16,470 13,184 3,306 -----

Flint & Pere. Marquette.... 49,555 41,812 7,713 -----

Fla. Ry. & Nav.... 26,128 21,277 5,151 -----

Fort Worth & Denv. City.... 20,250 13,423 6,827 -----

Georgia Pacific.... 33,255 24,772 8,483 -----

Grand Rapids & Ind.... 45,573 50,382 -----

Grand Trunk of Canada.... 361,390 367,519 6,129 -----

Ind. Bloom. & West.... 54,065 58,448 4,383 -----

Kingston & Pembroke.... 2,725 2,614 111 -----

Lake Erie & Western.... 42,688 30,618 12,070 -----

Louisv. Evansv. & St. L.... 21,638 17,164 4,474 -----

Louisville & Nashville.... 345,710 305,800 40,030 -----

Marquette Hough. & Out.... 22,841 16,549 6,292 -----

Memphis & Charleston.... 49,624 45,024 4,600 -----

Mexican Central.... 120,300 88,382 31,918 -----

Minnesota & Northwest.... 43,518 13,494 30,024 -----

Ohio & Mississippi.... 95,059 86,847 8,212 -----

Ohio River.... 10,257 4,530 5,727 -----

Peoria Dec. & Evans.... 14,272 14,833 563 -----

Pittsburg & Western.... 38,568 34,924 3,644 -----

Rich. & D. & (leased lines).... 225,400 209,500 15,900 -----

St. L. Alt. & T. H. M. Line.... 46,580 40,948 5,632 -----

St. L. Alt. & T. H. Brech. .... 24,040 20,517 3,523 -----

Texas & Pacific.... 179,557 161,410 18,147 -----

Toledo Peoria & Western.... 21,643 17,551 4,092 -----

Wisconsin Central.... 51,120 31,966 19,154 -----

C. W. & M.... 14,203 5,995 8,208 -----

Min. St. C. & W.... 9,953 6,694 3,259 -----

Wis. & Min.... 6,660 5,093 1,567 -----

Total (74 roads).... 5,300,963 4,624,832 693,342 17,211 -----

Net increase (14.64 p. c.).... ----- 676,131 -----

Including Indianapolis & St. Louis.

**Net Earnings Monthly to Latest Dates.**—The tables following show the net earnings to latest dates reported, the returns for each road being published here as soon as received, but not kept standing from month to month. The first table includes all roads for the latest month and from January 1, 1887, the other tables showing those roads separately whose fiscal years begin at other dates than January 1.

YEAR BEGINNING JANUARY 1.

—October.— —Jan. 1 to Oct. 31.—

1887. 1886. 1887. 1886.

Roads. \$ \$ \$ \$

Chic. St. L. & Pitts.... Gross 545,356 465,637 4,775,684 3,936,689

Net.... 130,596 111,884 1,248,010 646,986

Coeur d'Alene.... Gross 18,034 ----- ----- -----

Net.... 9,689 ----- ----- -----

\*Mexican Central.... Gross 425,500 346,053 3,859,719 3,036,824

Net.... 153,500 149,036 1,657,886 993,173

Pennsylvania.... Gross 4,989,521 4,737,351 46,013,195 41,603,634

Net.... 1,722,988 1,862,747 15,846,643 14,834,579

Petersburg.... Gross 29,494 ----- 294,872 -----

Net.... 17,582 ----- ----- -----

Rich. & Petersburg.... Gross 19,322 ----- 190,409 -----

Net.... 10,052 ----- ----- -----

—September.— —Jan. 1 to Sept. 30.—

1887. 1886. 1887. 1886.

Roads. \$ \$ \$ \$

Buff. N. Y. & Phil.... Gross 278,420 238,280 2,085,526 1,942,360

Net.... 81,086 37,156 44,806 372,026

Burl. C. R. & No.... Gross 269,062 297,853 2,081,330 2,019,656

Net.... 74,656 104,411 453,931 486,017

Chic. Milw. & St. P.... Gross 2,359,624 2,553,971 17,407,478 17,200,172

Net.... 1,026,569 1,251,828 6,136,398 6,386,858

Wheeling & L. E.... Gross 64,045 53,276 544,295 429,368

Net.... 18,826 15,515 156,843 92,104

YEAR BEGINNING OCTOBER 1.

—September.— —Oct. 1 to Sept. 30.—

1887. 1886. 1887. 1886.

Roads. \$ \$ \$ \$

Buff. N. Y. & Phila.... Gross 278,420 238,280 2,716,389 2,598,569

Net.... 81,086 37,156 485,052 349,727

\* Approximate.

under which 72 locomotive engines have been furnished, and the following cars: 2,356 house, 250 hopper gondolas, 3 refrigerator express, 5 baggage, 15 passenger, 10 sleeping and 10 parlor cars."

The gross and net earnings of the main stem and its branches and of the other divisions, as compared with 1885-86, were:

	Earnings, 1885-86.		Earnings, 1886-87.	
	Gross.	Net.	Gross.	Net.
Main stem, etc.	\$9,846,613	\$4,026,366	\$11,201,348	\$4,343,343
Washington Branch.	325,320	234,506	380,400	291,561
Parkersburg Branch.	663,044	161,347	676,830	88,957
Central Ohio Division.	1,270,476	478,523	1,283,526	530,368
Lake Erie Division.	1,013,014	309,711	1,080,463	291,864
Chicago Division.	2,093,568	269,916	2,070,033	81,122
Pittsburg Division.	2,430,085	842,421	2,599,074	1,004,264
Wheeling and Pitt. Div.	446,259	13,450	465,610	def. 18,930
Philadelphia Division.	114,767	15,246	718,741	def. 76,220
Newk Somerset & Style	214,921	35,208	183,010	2,575
Totals.	\$18,422,437	\$6,386,694	\$20,639,036	\$6,538,904

Totals.....\$18,422,437 \$6,386,694 \$20,639,036 \$6,538,904

### New York & New England Railroad.

(For the year ending September 30, 1887.)

The report of Mr. J. A. Bostwick, the President, states that "the property of the company has not only been kept up to its previous standard, but it has been materially improved during the past year. Including the Norwich & Worcester Railroad, there have been 5,230 tons of steel rails placed in the track, representing about 55 miles of iron rails replaced by steel." \*

"The policy of your board during the past year has been to make all needed repairs and improvements on the property chargeable to maintenance as rapidly as they could be got at, while improvements have been made chargeable to the improvement account to as great an extent as your board thought wise in the present financial condition of the company." \*

"The increase of taxation upon railroad corporations is a matter of serious concern. The tax's of your company for the last fiscal year amounted to \$213,410, which was 11 16-100 per cent of the net earnings of the company, and about 50 per cent of the amount remaining of the net earnings after paying the other charges against income. No other property in the State is taxed to an equal amount compared with its producing value."

The Vice-President's report shows that the outstanding liabilities of the company were increased during the fiscal year by the sale of 500 shares preferred stock at par, \$50,000, which realized a sum of \$69,195; and a floating debt has been incurred, which is shown in the general balance sheet as follows: Unfunded liabilities, \$629,590; interest and dividends accrued, not due, \$291,151; being an excess over available assets of \$142,901. The principal expenses to account for this were an increase in construction accounts of \$376,579, and the Springfield & New London Railroad stock purchased, \$89,492.

"The balance sheet shows outstanding indebtedness secured by lien on your terminal property in Boston and South Boston amounting to \$1,621,532, to be added to which is the price at which we have the right to purchase Richardson's wharf, now occupied in part by the passenger depot, for \$300,000, making a total of \$1,923,174. The cost of this property, exclusive of the improvements thereon, is about \$2,250,000, and its estimated value at the present time, including the improvements, is about \$5,000,000. It is very desirable that this debt should be funded at a low rate of interest, and a special reason therefor is that upon the payment of the amount due the State of Massachusetts, the company will have the right to call upon the City of Boston to construct a bridge across Fort Point Channel, connecting the freight grounds of this company in South Boston with Oliver Street in Boston. The building of this bridge will bring your freight depot nearer to the wholesale business of the city than any other depot in the city; and it is, therefore, of very great importance. Authority will be asked of the stockholders to create a mortgage on all this property to secure \$2,250,000 of bonds, which, under the provisions of the first and second mortgages, will be a first lien upon this property."

The statistics of operations, earnings, etc., for four years are as follows:

	1883-84.	1884-85.	1885-86.	1886-87.
Miles owned.....	326	323	326	334
Miles ls'd and cou'd	79	79	79	71
Total operated*.	405	405	405	405

\* Not including N. & W., 66 miles.

### OPERATIONS AND FISCAL RESULTS.

Operations—	1883-84.	1884-85.	1885-86.	1886-87.
Passenger carried.....	4,368,090	4,616,014	5,240,906	5,698,794
Passenger mileage.....	54,297,316	55,015,468	63,870,470	66,370,777
Rate per pass. p. m.	2.02 cts.	1.95 cts.	2.02 cts.	2.08 cts.
Freight (tons) mov'd.....	1,786,531	1,715,631	2,099,340	2,225,141
Freight (tons) millage.....	138,534,292	107,639,953	135,470,333	127,739,575
Av. rate p. ton. p. m.	1.412 cts.	1.709 cts.	1.673 cts.	1.63 cts
Earnings—	\$	\$	\$	\$
Passenger.....	1,095,530	1,139,916	1,296,896	1,386,488
Freight.....	1,955,646	1,850,266	2,262,479	2,485,913
Mail, express, &c.....	286,685	298,764	304,619	279,516
Total gross earn'gs.	3,337,901	3,288,946	3,863,994	4,151,917
Op. expen. & taxes.	2,941,625	2,301,715	2,620,605	2,918,314
Net earnings.....	396,276	987,231	1,243,389	1,233,603
P. c. of oper. exp. to earnings.....	88-12]	69-98	67-82	70-20
INCOME ACCOUNT.				
Receipts—	1883-84.	1884-85.	1885-86.	1886-87.
Net earnings.....	396,276	987,231	1,243,389	1,233,603
Other receipts.....	31,816	23,473	35,411	65,768
Total income.....	428,122	1,010,704	1,278,800	1,299,371

	1883-84.	1884-85.	1885-86.	1886-87.
Disbursements—	\$	\$	\$	\$
Rentals paid.....	88,903	130,132	66,235	66,636
Interest on bonds*.....	916,273	933,221	964,629	961,077
Int. on floating debt.....	10,113	28,769	94,269	8,543
Int. on car tr's & mts.....	82,103	32,041	9,507	8,543
7 per cent dividend.....			133,000	135,975
Total disbursements.	1,097,397	1,124,163	1,267,640	1,172,231
Balance.....	def. 669,275	def. 113,459	sur. 11,160	sur. 127,140

\* Including interest on cost of Boston Terminal lands and also full interest on bonds, whether paid or not.

### Denver & Rio Grande Western Railway.

(For the year ending July 31, 1887.)

The report of Mr. W. J. Palmer, President, says: "At the end of the first year following the company's resumption of its line, and the close of the receivership, it is deemed fitting to present the results for that period and the condition of the company:

The gross earnings were.....\$1,086,393

And the net earnings.....\$337,760  
Deduct. taxes and ins., and add small credits.....4,254

Balance.....\$333,514  
Whereas the interest payments for the year, under the readjustment, viz:

Coupon No. 2, Sept. 1, 1886.....\$122,889

And coupon No. 3, March 1, 1887.....125,511

Amounted to.....\$248,400

Excess for the 12 months.....\$85,114

There was besides (July 31, 1887) a balance to credit of the Receiver's Income Account of.....19,549

Total.....\$104,663

And there was charged during the year, on account of the previous coupon No. 1 and funding interest (on bonds funded during the year).....41,417

Leaving to credit of income account, July 31, 1887.....\$63,245

Since the expiration of the twelve months which the above report covers the earnings have been as follows:

	1887.	1886.	Increase.
August.....	Gross, \$118,217	\$103,426	\$14,791
	Net, 37,488	30,333	7,104

September.....\$123,422

Gross, 48,513

Net, 31,728

On August 1, 1886, the receiver, on being discharged, had a balance to his credit of \$194,074. The betterments and improvements referred to in the funding circular of August 27, 1885, and which had been begun by the receiver, were chiefly made during the twelve months under consideration, and paid for, as stipulated, out of the receiver's balance. They amounted to \$117,224. In addition to this amount, \$57,801 was also charged to the receiver's balance, in settlement of other matters pertaining to his receivership, leaving the above balance of \$19,549 on July 31, 1887.

"The road is now in good order, and future improvements, except so far as they may be imposed by a considerable increase of traffic, will be chiefly those arising out of the question of change of gauge and a change of location (to avoid 'Grassy Trail'), which should be considered in connection therewith."

The details of earnings and expenses and sources of business show the following:

Earnings derived from local tonnage (50 per cent of the total freight earnings).....\$334,366

From Utah business interchanged with the D. & R. G. and other lines (about 45 per cent).....343,605

From Trans-Continental tonnage (5 per cent).....38,216

Total freight revenue.....\$766,217

The total passenger earnings were.....\$297,247

Of which 34 per cent were local.....161,061

From Utah business interchanged with Colorado (about 12 per cent).....34,774

From other Utah business interchanged with D. & R. G. and other lines (about 8 per cent).....25,062

Trans-Continental (46 per cent).....136,349

"The gross earnings of the company from all business interchanged with the Denver & Rio Grande Railroad of Colorado were \$572,958, and those of the Colorado Co. were \$866,225."

"The company is without floating debt—at least as far as the bondholders are concerned. The rolling stock which had belonged to the former tenant, the Denver & Rio Grande Railroad Company, was turned over by it to the Rio Grande Western Construction Company under the final settlement of all questions, but subject to a first lien on all such rolling stock in favor of assenting Denver Western bondholders. The bonds of the latter, therefore, now cover both railway and all rolling stock. The sum of \$313,000 and interest from Sept. 1st, 1886, is due to that Construction Company, but is only payable after the bondholders' claims for current and funded interest have been met." \*

The report says that as all the lines looking to extensions west of Colorado are of standard gauge, and as the Denver & Rio Grande is also contemplating widening the gauge on its Grand River route in Colorado, the policy of this company should be "to widen its gauge in due time so as to receive and carry freely on equal terms the business of all of these rivals—which it can manifestly do more profitably to them than if all or either had to build and maintain independent lines of their own."

"The passenger business is extremely gratifying, showing 23 per cent increase over the previous year. The outlook for this year is equally encouraging, if the reports of large excursions to California during the coming winter be true. This through business travel forms a large portion of our passenger business, amounting for the year to over 38 per cent of the total passenger earnings, whereas our through freight business formed only 7 per cent of the total freight earnings."

## GENERAL INVESTMENT NEWS.

**Boston & Albany.**—The Massachusetts Railroad Commissioners ordered a change in the report made by the Boston & Albany for the year ended September 30, 1887. This change consisted in deducting from the surplus over charges and dividend the \$1,044,45 Boston & Albany stock bought of the State and distributed to stockholders. This makes a nominal deficit amounting to \$32,761, while the total surplus September 30, 1887, is changed to a deficit of \$617,191.

**Buffalo Rochester & Pittsburg.**—At the meeting of stockholders the following directors were elected for the ensuing year: John G. Neeser, August Richard, Henry J. Barber, Wheeler H. Peckham, J. Kennedy Tod, A. H. Stephens, F. D. Tappan, Walston H. Brown, Frederick A. Brown, Adrian Iselin, Adrian Iselin, Jr., J. H. Hocart and Alfred Roosevelt. The financial report shows the following for the year ending Sept. 30:

	1886.	1887.	Increase
Gross earnings.....	\$1,393,013	\$1,904,120	Inc. \$601,107
Operating expenses.....	966,966	1,388,187	Inc. 401,221
Net earnings.....	\$426,047	\$625,933	Inc. \$199,886
First charges.....	443,924	453,613	Inc. 9,689
Balance.....	Def. \$17,877	Sur. \$172,320	Sur. \$190,197

**Chicago St. Louis & Pittsburg.**—The gross and net earnings and charges for October and for the ten months, Jan. 1 to Oct. 31, have been as follows:

	October.	—10 mos. Jan. 1 to Oct. 31.	
	1887.	1886.	1887.
Gross earnings.....	\$545,356	\$465,637	\$4,775,683
Operating expenses.....	414,759	353,752	3,527,673
Net earnings.....	\$130,596	\$111,884	\$1,218,010
Charges.....	90,938	96,308	965,133
Surplus.....	\$39,658	\$15,576	\$282,876
			Loss. \$351,690

**Eastern (Mass.)**—The report of the Eastern Railroad Company to the Massachusetts Railroad Commissioner for the year ended Sept. 30, 1887, compared with 1885-6, shows the following:

	1887.	1886.	
Total income (rental).....	\$1,309,002	\$1,294,412	
Total expenses.....	48,583	9,860	
Net income .....	\$1,260,419	\$1,284,331	
Interest accrued and sinking fund.....	74,6477	\$50,431	
Balance.....	\$513,912	\$134,121	
Dividends.....	188,859	—	
Surplus.....	\$325,083	\$134,121	

† Including \$100,000 to trustees of sinking fund.

**Fitchburg.**—The annual pamphlet report of this company will be awaited with interest, owing to the extended transactions of the past year. The returns to the Railroad Commissioners for the year ended Sept. 30, 1887, show: Gross earnings, \$4,569,321; net earnings, \$1,056,667; charges, \$689,239; balance, \$397,428; dividends, \$366,488; surplus, \$30,940. The report of the Fitchburg includes the operation of the Troy & Greenfield and Hoosac Tunnel Railroad from Feb. 1, the Troy & Boston from April 1, and the Boston & Hoosac Tunnel & Western from June last. The liabilities include: Capital stock, \$19,437,800; do. account Troy & Boston, \$1,333,300; funded debt, \$14,540,600; do. account Troy & Boston, \$1,750,000; unfunded debt, \$2,134,660; profit and loss, \$281,674; total, \$39,478,034.

**Florida Railway & Navigation Company.**—The fiscal year ending Oct. 31 of the Florida Railway & Navigation Company, as operated by the receiver, shows gross earnings of \$1,036,618; operating expenses, \$863,195; net earnings, \$193,423.

**Memphis & Charleston.**—A majority of the stock of this company is held in the interest of the East Tennessee Virginia & Georgia. The minority stockholders in Memphis & Charleston procured an injunction against the voting of this majority stock, on the ground that certain legal requirements had not been complied with when it was obtained. The E. T. Va. & Ga. people, however, procured an injunction against the holding of the annual meeting November 17, until the respective rights could be determined, and hence the old board holds over (as it is reported) until the period for the next annual meeting.

**Mobile & Ohio.**—The annual meeting of the debenture bondholders instructed the trustee to vote for the following ticket: Adrian Iselin, Jr., H. B. Plant, Sidney Sh. Ward, Alexander H. Stevens, James H. Fay, R. K. Dow, J. P. McMahon, Henry Hall, William Butler Duncan, T. Green Bush, W. L. Hearin, E. L. Russell and T. M. R. Talcott. The vote was 39,437 against 16,372 in opposition.

**Northern Pacific.**—This company has already sold to a syndicate, at the head of which were August Belmont & Co. and Henry Villard, some \$8,000,000 of its new third mortgage bonds, which will place the company in easy circumstances for completing its new work and paying floating debt.

**Old Colony.**—President Choate explained to the stockholders the request for authority to issue bonds of the company to an amount of not over \$2,000,000. He said that the issue had no connection with the lease of the Providence Road, but was to cover the purchase of the Hanover Branch and to fund the

floating debt. No opposition was made to a motion authorizing the directors to issue the bonds. The purchase of the Hanover Branch and the contract to operate the Chatham Road were approved. The subject of the lease of the Providence Road was taken up, and President Choate stated that the project had been approved by the directors of both companies. The terms of the lease were 10 per cent dividends and \$1,300,000 cash, or about 11 per cent. The directors were requested to obtain such legislation as may be necessary to authorize the lease of the Boston & Providence Road to the Old Colony.

**Pennsylvania Railroad.**—The gross and net earnings for October and for ten months, Jan. 1 to Oct. 31, were as below stated. On the lines west of Pittsburgh & Erie the net results, after payment of interest and all charges, is shown in the second table.

	LINES EAST OF PITTSBURG & ERIE.	
	Gross Earnings—	Net Earnings—
1887.	1886.	1887.
Jan. 1 to June 30.	\$26,374,724	\$23,501,164
July.....	4,351,370	4,356,677
August.....	5,022,012	4,585,390
September.....	5,006,568	4,671,052
October.....	4,989,521	4,737,351
Total 10 mos.	\$16,043,195	\$11,603,634
	\$15,816,644	\$11,834,580

	LINES WEST OF PITTSBURG & ERIE.	
	Net surplus or deficit after payment of charges.	
1887.	1886.	Dif. in 1887.
Jan. 1 to June 30.	\$110,484	Def. \$514,923
July.....	87,008	Sur. 262,508
August.....	282,455	Sur. 78,651
September.....	253,981	Sur. 81,328
October.....	280,455	Sur. 264,260
Total 10 mos. Sur.	\$1,316,413	Sur. \$171,824
		Gain. \$1,144,589

**Perkiomen.**—The Reading trustees have ratified the agreement by which the Perkiomen consolidated mortgage sterling bonds will receive second series consolidated bonds to bear 5 instead of 4 per cent interest, as provided in the plan of reorganization. Deposits will be received under the amended plan until December 10 without penalty, and for ten days thereafter upon 5 per cent penalty. The June and December, 1887, interest on the Perkiomen consolidated bonds deposited under the plan will be paid at the rate of 6 per cent.

**Philadelphia & Reading—Central of New Jersey—Buffalo N. Y. & Philadelphia.**—Judge McKennan of the U. S. Circuit Court, at Pittsburgh, granted orders discharging these three railroads from their receiverships and returning them to the possession of their stockholders on Jan. 2, 1888.

**Pittsburg & Western.**—This company having been fully reorganized, a map of the road is published in the INVESTORS' SUPPLEMENT of this date. The first mortgage covers the whole mileage owned of 226 miles, besides the leaseholds on 157 miles, making 383 miles operated; and the amount of bonds issued to date is \$9,100,000. The old mortgage of \$800,000 on the Pittsburg Bradford & Buffalo Railroad has been wiped out. In the three months July 1 to September 30 the net earnings were \$159,656, and surplus over and above interest charges \$53,646.

**St. Louis & Chicago.**—The similarity of the name of this line with that of the Chicago & St. Louis has given rise to the impression that they are one and the same road. The fact is that the Chicago & St. Louis is now the new Atchison line out of Chicago and part of its route between that city and Kansas City now known as the Chicago California & Santa Fe. The St. Louis & City, on the other hand, commences at Litchfield and Mt. Olive and extends north to Springfield; it also operates over the C. C. C. & I. lines from Litchfield directly into St. Louis. It has free trackage into St. Louis and terminal facilities there in consideration of the C. C. C. & I. getting a line to Springfield. The St. Louis & Chicago's connections at Springfield are the Chicago & Alton, Illinois Central, Wabash and Ohio & Mississippi railroads, and its proximity to trunk roads touching at Springfield and Litchfield give color to the impression that it may soon be absorbed by one of them.

**St. Paul Minneapolis & Manitoba.**—This company's Montana Extension has reached Helena, Mont., after one of the most notable examples of rapid track-laying in the history of railroads.

**Western New York & Pennsylvania—Buffalo New York & Philadelphia.**—A special meeting of the stockholders of the Buffalo New York & Philadelphia Railroad Company of New York was held on the 22d to formally ratify the consolidation of the above company with the Western New York & Pennsylvania Railroad Company of Pennsylvania. The vote was taken without opposition and this practically perfects the reorganization of the Buffalo New York & Philadelphia Company. The stockholders elected the following directors: Carl Schurz, Arnold Marcus, John D. Probst, E. L. Owen, Gustave E. Kiesel, C. H. Allen, F. W. Foote, T. B. Atkins, I. N. Silliman, G. C. Gardner, Bryce Gray, George W. Miller and E. W. Clark, Jr. The following officers of the company were elected: President, G. Clinton Gardner; First Vice President, John D. Probst; Treasurer, John Dougherty and Secretary, J. R. Trimble. The question of the issue of the new securities of the company was not discussed, it being considered proper that the directors should first pass upon the matter.

A map of the company's lines will be found to-day in the INVESTORS' SUPPLEMENT under the title Western New York & Pennsylvania, and the new securities are there given as they will appear when presently issued.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 25, 1887.

The business of the week has been interrupted by a close holiday—Thanksgiving—but amounts to a good average for the season. The speculation in food staples, so active last week, has in a great measure subsided, but the higher prices are pretty well supported. An event of importance is the occurrence of extensive forest fires in the middle latitudes of the Mississippi Valley, destroying much property and obstructing railway and river transportation. Congress meets in a few days, and measures for the reduction of taxation are again under discussion, but party spirit and local jealousies are likely to prove great obstacles to practical measures.

The speculation in lard for future delivery has been active at buoyant prices—the movement being due mainly to sympathy with the advance in corn, and the market was quite buoyant to-day, but closed quieter. Lard on the spot has not been active, but closes firmer at 7 $\frac{1}{2}$ c. for prime city, 7 $\frac{3}{4}$ c. for prime 7 $\frac{5}{8}$ c. for refined to the Continent and 7 $\frac{7}{8}$ c. for South America.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday	Mond'y	Tuesday	Wednesday	Thur'sday	Fri'day
Decemb'r delivery	7 $\frac{1}{8}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{2}{7}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$
January delivery	7 $\frac{2}{3}$	7 $\frac{3}{8}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{4}{0}$	7 $\frac{4}{0}$
February delivery	7 $\frac{3}{1}$	7 $\frac{4}{4}$	7 $\frac{4}{0}$	7 $\frac{3}{7}$	7 $\frac{4}{7}$	7 $\frac{4}{7}$
March delivery	7 $\frac{3}{6}$	7 $\frac{5}{0}$	7 $\frac{4}{6}$	7 $\frac{4}{3}$	7 $\frac{5}{3}$	7 $\frac{5}{3}$
April delivery	7 $\frac{4}{0}$	7 $\frac{5}{5}$	7 $\frac{5}{2}$	7 $\frac{4}{9}$	7 $\frac{6}{0}$	7 $\frac{6}{0}$
May delivery	7 $\frac{5}{0}$	7 $\frac{5}{9}$	7 $\frac{5}{8}$	7 $\frac{5}{5}$	7 $\frac{6}{7}$	7 $\frac{6}{7}$
June delivery	7 $\frac{6}{1}$	7 $\frac{6}{3}$	7 $\frac{6}{0}$	7 $\frac{6}{1}$	7 $\frac{7}{1}$	7 $\frac{7}{1}$

Pork is again dearer, but the movement is quite moderate. Old mess, \$14 25; new do., \$15 25@\$15 50; prime, \$12 75@\$13 and clear, \$16@\$17 50. Cutmeats are rather firm; pickled bellies, 7 $\frac{1}{2}$ c. @ 7 $\frac{1}{2}$ c., shoulders, 7c. and hams, 9 $\frac{1}{2}$ c. @ 9 $\frac{1}{2}$ c.; mixed shoulders, 7 $\frac{1}{2}$ c., and hams, 10 $\frac{1}{2}$ c. @ 11c. Beef and beef hams remain nominal. Tallow firmer at 4 7-16@4 $\frac{1}{2}$ c. Stearine is quiet at 7 $\frac{1}{4}$ c. Oleomargarine is quoted at 6 $\frac{1}{2}$ c. Butter is in fair demand at 20@30c. for creamery. Cheese is more active; State factory, full cream, 10@11 $\frac{1}{4}$ c., and skimmed, 8@8 $\frac{1}{2}$ c.

The speculation in Rio coffee has been toward lower figures, and to-day there was some further decline, closing with sellers at 15 $\frac{1}{2}$ c. for December, 14 90c. for January down to 13 80c. for September, and 13 55c. for November and December, 1888. Coffee on the spot is dull, but fair cargoes Rio still quoted at 18 $\frac{1}{2}$ c. Raw sugars have been dull and weak; quoted nominally at 5 3 16c. for fair refining Cuba and 5 $\frac{1}{2}$ c. for centrifugal, 90 deg. test, and refined sugars are unsettled. Molasses is more active to-day at 24 $\frac{1}{2}$ c. for St. Croix and 36@47c. for new crop New Orleans. The tea sale on Wednesday went off at easier prices for Japans and Ping Sueys, but otherwise steady.

Kentucky tobacco is quieter. Sales are 350 hds. of which only 150 for export. A tobacco fair has been opened at Danville, Va. Seed leaf is also quieter, and sales for the week are only 1,180 cases, as follows: 180 cases 1883-85 crops, Pennsylvania, 9@14 $\frac{1}{2}$ c.; 200 cases 1886 crop, Pennsylvania, 10@11c.; 300 cases 1885 crop, Wisconsin Havana, private terms; 100 cases 1886 crop, New England, 13@16c.; 100 cases 1886 crop, New England Havana, 13 $\frac{1}{2}$ c. @ 35c.; 100 cases 1886 crop, State Havana, 9@16c. and 200 cases sundries, 7@25c.; also 400 bales Havana, 60c. @ \$1 10; and 350 bales Sumatra, \$1 40 @ \$1 75.

Spirits turpentine met with a moderate demand and closed steady at 37@37 $\frac{1}{4}$ c. Rosins were rather more active at \$1 05 @ \$1 12 $\frac{1}{2}$ c. for common to good strained, and there is a good inquiry for tar at \$2 @ \$2 05. Crude petroleum certificates have ruled firm, with the flow of wells quite moderate, but neither buyers nor sellers dare act freely, and the close is nearly nominal at 74 $\frac{3}{4}$ c. @ 74 $\frac{1}{2}$ c. Wool is quieter and hops somewhat depressed.

The speculation in ingot copper has shown renewed activity, and prices have materially advanced, but at the higher prices the movement to-day was limited, selling at 13 90c. on the spot, 13 95@14c. for December and 14@14 05c. for January. Straits tin has also shown renewed animation in speculative features, in response to foreign advices, and was to-day fairly active, mainly at 31 $\frac{1}{2}$ c. @ 32c. for January, but with a closing sale for January at 32 05c., and an early sale for February at 30 40c. Lead is firmer at 4 $\frac{1}{2}$ c. @ 4 $\frac{1}{2}$ c., and spelter has advanced to 4 $\frac{1}{2}$ c., but closes nominal. The iron markets continue wholly unsettled.

## COTTON.

FRIDAY, P. M., Nov. 25, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 25), the total receipts have reached 249,388 bales, against 284,816 bales last week, 301,600 bales the previous week and 289,174 bales three weeks since, making the total receipts since the 1st of September, 1887, 2,874,549 bales, against 2,437,874 bales for the same period of 1886, showing an increase since September 1, 1887, of 436,675 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	6,091	10,550	1,314	6,346	3,769	5,387	33,457
Indiana, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans ..	12,723	25,526	6,447	10,101	8,022	12,725	75,544
Mobile .....	2,588	1,845	2,242	1,457	666	1,363	10,161
Florida .....	.....	.....	.....	.....	.....	.....	899
Savannah .....	6,176	8,794	6,893	6,492	5,921	5,727	40,003
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	1,530
Charleston .....	3,556	3,580	2,972	2,835	2,404	1,802	17,149
Port Royal, &c.	.....	.....	.....	.....	.....	1,291	1,291
Wilmington .....	1,622	1,544	1,202	1,484	950	1,850	8,652
Moreh'd C., &c.	.....	.....	.....	.....	.....	287	287
Norfolk .....	3,351	5,005	5,409	4,242	4,803	3,849	26,639
West Point, &c.	2,734	3,840	2,143	4,903	3,474	9,331	26,425
New York .....	363	464	76	278	5	.....	1,186
Boston .....	687	1,064	1,007	984	406	.....	4,148
Baltimore .....	.....	.....	.....	.....	.....	548	548
Philadelphia, &c.	43	386	251	327	.....	442	1,440

Totals this week 39,934 62,598 29,956 39,149 30,420 47,031 249,388

For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Nov. 25.	1887.		1886.		Stock.	
	This Week.	Since S.p.	This Week.	Since Sep.	1887.	1886
Galveston ..	33,457	427,944	38,788	405,308	117,929	91,246
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans ..	75,544	811,177	76,815	632,164	288,490	284,413
Mobile .....	10,161	107,329	10,922	87,331	28,076	26,009
Florida .....	899	11,817	920	10,284	.....	.....
Savannah .....	40,003	558,804	48,747	486,158	131,184	146,631
Brunsw'k, &c.	1,530	11,925	1,608	14,197	.....	.....
Charleston .....	17,149	265,420	20,802	210,604	57,100	81,831
P. Royal, &c.	1,291	8,511	1,112	11,010	3,035	4,086
Wilmington .....	8,652	119,138	9,753	8,286	23,150	23,381
Me'h'd C. &c.	287	2,601	348	1,948	.....	.....
Norfolk .....	26,659	252,806	41,430	278,958	46,754	57,667
W. Point, &c.	26,425	255,126	19,987	124,616	10,580	.....
New York .....	1,186	3,400	2,460	23,540	105,070	163,927
Boston .....	4,148	25,558	2,669	14,512	12,000	9,000
Baltimore .....	548	3,265	1,804	8,499	12,622	11,830
Phil'del'a, &c.	1,449	6,728	2,097	13,982	19,663	19,862
Totals .....	249,388	2,874,549	280,262	259,925	284,692	222,185

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.		1886.		1885.		1884.		1883.		1882.	
	Week.	Endin' Nov. 25	Exported to—	This	Since Sep.	This	Since Sep.	This	Since Sep.	This	Since Sep.	This
Galveston, &c.	33,457	38,788	39,486	22,895	33,177	33,405	33,177	33,177	33,177	33,177	33,177	33,177
New Orleans ..	75,544	76,815	94,804	93,207	64,756	74,354	74,354	74,354	74,354	74,354	74,354	74,354
Mobile .....	10,161	10,922	9,366	14,854	14,667	12,511	12,511	12,511	12,511	12,511	12,511	12,511
Savannah .....	40,003	48,747	33,692	39,345	30,377	33,766	33,766	33,766	33,766	33,766	33,766	33,766
Charlest'n, &c.	18,410	21,914	23,119	30,497	17,615	30,032	30,032	30,032	30,032	30,032	30,032	30,032
Wilm'gtn, &c.	8,939	10,191	4,602	5,283	6,451	7,602	7,602	7,602	7,602	7,602	7,602	7,602
Norfolk .....	26,659	41,430	33,241	43,900	33,629	40,556	40,556	40,556	40,556	40,556	40,556	40,556
W't Point, &c.	26,425	19,987	13,649	21,279	11,287	8,433	8,433	8,433	8,433	8,433	8,433	8,433
All others....	9,760	11,558	7,966	13,432	10,226	14,438	14,438	14,438	14,438	14,438	14,438	14,438
Tot. this week	249,388	280,262	259,925	284,692	222,185	255,097	255,097	255,097	255,097	255,097	255,097	255,097
Since Sept. 1	2874,549	2437,874	2425,282	2505,451	2420,284	2442,337	2442,337	2442,337	2442,337	2442,337	2442,337	2442,337
Galveston includes Indiana; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
The exports for the week ending this evening reach a total of 163,942 bales, of which 95,580 were to Great Britain, 21,774 to France and 43,588 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports from—	Great Britain	France	Germany	Total Week.	Great Britain	France	Continent	Total	Great Britain	France	Continent	Total
Great Britain .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans .....	29,535	17,038	26,732	73,305	201,787	115,875	189,857	507,519	29,535	17,038	115,875	507,519
Mobile .....	.....	.....	.....	.....	11,20	.....	.....	14,520	.....	.....	.....	14,520
Florida .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah .....	3,556	.....	.....	3,556	70,742	10,230	159,581	237,553	3,556	.....	.....	237,553
Charleston .....	3,500	5,100	8,600	36,435	20,189	9,296	149,620	244,237	3,500	5,100	8,600	244,237
Wilmington .....	10,401	.....	.....	10,401	53,912	2,300	92,146	78,356	10,401	.....	.....	78,356
Norfolk .....	20,557	.....	.....	20,557	112,027	.....	.....	112,027	20,557	.....	.....	112,027
West Point, &c.	5,75	.....	.....	5,755	64,780	.....	.....	64,780	5,755	.....	.....	64,780
New York .....	15,138	1,236	9,810	36,188	181,320	13,798	87,472	288,590	15,138	1,236	9,810	288,590
Boston .....	10,773	.....	6	10,779	57,837	.....	1,145	57,837	10,773	.....	6	57,837
Baltimore .....	2,967	.....	640	3,507	24,842	.....	9,963	34,905	2,967	.....	640	34,905
Palat'cipa, &c.	.....	.....	.....	.....	19,576	.....	7,170	26,755	.....	.....	7,170	26,755
Total .....	48,589	21,774	43,588	163,943	956,678	163,792	64,661	1,725,191	48,589	21,774	43,588	1,725,191
Total 1887 .....	130,066	9,715	46,082	186,463	905,405	137,961	271,461	1,314,827	130,066	9,715	46,082	1,314,827

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nor. 25, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	32,116	42,158	11,838	3,800	89,912	198,578
Mobile	5,000	None	2,100	7,100	20,976	
Charleston	6,700	None	15,000	1,500	23,200	33,900
Savannah	7,200	None	9,600	4,100	21,200	10,984
Galveston	29,685	680	7,225	13,392	50,982	66,947
New York	20,000	None	None	5,000	25,000	21,754
Other ports	5,400	650	6,250	None	12,300	92,216
	15,000	None	2,000	None	17,000	64,050
Total 1887	121,101	43,488	51,913	30,192	246,694	608,959
Total 1886	109,977	44,014	80,241	22,687	256,919	662,964
Total 1885	109,916	35,050	63,701	19,515	228,182	575,556

Cotton for future delivery at this market has been quite unsettled for the week under review. The opening was somewhat depressed, under unfavorable foreign advices, both commercial and political; but on Tuesday a sharp falling off in receipts at the ports gave a fresh impulse to the speculation for the rise, which with some fluctuations was continued to near the close of Wednesday. In view of the recent small crop estimates the market is very sensitive, a falling off in the movement, and the explanation that came from Memphis that forest fires obstructed transportation, and from Texas that the strike on the railroad was having the same effect, was little heeded. To-day a decided improvement in Liverpool and reports of the burning of cotton gins and cotton in field by forest fires caused a further advance, but the market became quieter in the last hour. Cotton on the spot was dull and unchanged until Wednesday, when an advance of 1-16c. was quoted, followed by an equal advance to-day, middling uplands closing at 10-12c.

The total sales for forward delivery for the week are 576,400 bales. For immediate delivery the total sales foot up this week 916 bales, including — for export, 916 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Nov. 19 to Nov. 25.

UPLANDS.	Sat.	Mon.	Tues	Wed	Th.	Fri.
Ordinary	7-8	7-8	7-8	7-8	7-11	7-12
Strict Ordinary	8-3	8-3	8-3	8-3	8-16	9-16
Good Ordinary	9-16	9-16	9-16	9-16	9-16	9-16
Strict Good Ordinary	9-16	9-16	9-16	9-16	9-16	9-16
Low Middling	9-16	9-16	9-16	9-16	10-16	10-16
Strict Low Middling	10-3	10-3	10-3	10-3	10-14	10-14
Middling	10-3	10-3	10-3	10-3	10-16	10-16
Good Middling	10-3	10-3	10-3	10-3	10-16	10-16
Strict Good Middling	10-13	10-13	10-13	10-13	10-16	10-16
Middling Fair	11-3	11-3	11-3	11-3	11-14	11-14
Fair	11-13	11-13	11-13	11-13	11-14	11-14

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	7-3	7-3	7-3	7-3	7-16	7-16
Strict Ordinary	8-4	8-4	8-4	8-4	8-16	8-16
Good Ordinary	9-3	9-3	9-3	9-3	9-16	9-16
Strict Good Ordinary	9-16	9-16	9-16	9-16	9-16	9-16
Low Middling	10-1	10-1	10-1	10-1	10-16	10-16
Strict Low Middling	10-5	10-5	10-5	10-5	10-16	10-16
Middling	10-5	10-5	10-5	10-5	10-16	10-16
Good Middling	10-3	10-3	10-3	10-3	10-16	10-16
Strict Good Middling	10-15	10-15	10-15	10-15	11-1	11-1
Middling Fair	11-5	11-5	11-5	11-5	11-16	11-16
Fair	11-15	11-15	11-15	11-15	12	12

STAINED.	Sat	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7-6	7-6	7-6	7-6	7-12	7-12
Strict Good Ordinary	8-4	8-4	8-4	8-4	8-16	8-16
Low Middling	9-16	9-16	9-16	9-16	9-16	9-16
Middling	9-16	9-16	9-16	9-16	10-16	10-16

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port	Con- sump	Spec- Tran- sit	Total.	Sales.	Deliv- eries.
Sat. Quiet	104	—	—	104	77,300	—
Mon. Easy	137	—	—	137	106,600	—
Tues. Steady	174	—	—	174	139,800	—
Wed. Firm @ 1-16 adv.	359	—	—	359	141,600	—
Thurs. Steady @ 1-16 adv	142	—	—	142	111,100	—
Total.	916	—	—	916	576,400	—

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH						
<b>Market, Prices and Terms of Futures.</b>						
<b>Market Rate and Term Sales.</b>	<b>November.</b>	<b>December.</b>	<b>January.</b>	<b>February.</b>	<b>March.</b>	<b>April.</b>
Saturday, Nov. 19—						
Sales, total	106,300	107,300	108,300	109,300	110,300	111,300
Prices paid (range)	10-22@10-80	10-31@10-35	10-22@10-30	10-33@10-37	10-43@10-45	10-53@10-55
Closing	10-21	10-22	10-24	10-30	10-37	10-45
Tuesday, Nov. 22—						
Futures	Variable	Aver. 1-16	Aver. 1-17	Aver. 1-18	Aver. 1-19	Aver. 1-20
Prices paid (range)	10-26@10-77	10-31@10-82	10-28@10-84	10-35@10-87	10-42@10-91	10-50@10-94
Closing	10-27	10-29	10-28	10-35	10-42	10-50
Wednesday, Nov. 23—						
Futures	Variable	Aver. 1-17	Aver. 1-18	Aver. 1-19	Aver. 1-20	Aver. 1-21
Prices paid (range)	10-33@10-88	10-38@10-93	10-35@10-96	10-42@10-99	10-49@10-102	10-57@10-105
Closing	10-36	10-37	10-34	10-41	10-48	10-55
Thursday, Nov. 24—						
Futures	Variable	Aver. 1-18	Aver. 1-19	Aver. 1-20	Aver. 1-21	Aver. 1-22
Prices paid (range)	10-38@10-90	10-43@10-95	10-40@10-98	10-47@10-101	10-54@10-104	10-61@10-107
Closing	10-39	10-40	10-37	10-44	10-51	10-58
Friday, Nov. 25—						
Futures	Variable	Aver. 1-19	Aver. 1-20	Aver. 1-21	Aver. 1-22	Aver. 1-23
Prices paid (range)	10-41@10-90	10-46@10-95	10-43@10-98	10-50@10-101	10-57@10-104	10-64@10-107
Closing	10-42	10-43	10-39	10-47	10-54	10-61
Total sales this week.	576,400	10,300	31,700	10,400	75,300	137,900
Average price, week.	10-33	10-31	10-31	10-31	10-31	10-31
Sales since Sep. 1, 1877	7,981,800	475,300	934,100	1,833,000	892,500	1,304,900

\* Includes sales in September, 1887, for September, 258,200; September-October, for October, 570,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-35c.; Monday, 10-30c.; Tuesday, 10-40c.; Wednesday, 10-40c.; Thursday, 10-45c.

The following exchanges have been made during the week:

66 pd. to exch. 1,200 June for July.	21 pd. to exch. 500 Feb. for May.
13 pd. to exch. 100 Jan. for Mar.	8 pd. to exch. 200 Dec. for Jan.
35 pd. to exch. 400 Nov. for June.	15 pd. to exch. 200 Dec. for Feb.
27 pd. to exch. 100 Nov. for May.	07 pd. to exch. 500 Jan. for Feb.
01 pd. to exch. 80 Nov. for Jan.	01 pd. to exch. 80 Nov. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Nov. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool .....	553,000	486,000	415,000	430,000
Stock at London .....	35,000	15,000	18,000	48,000
Total Great Britain stock.	588,000	501,000	433,000	478,000
Stock at Hamburg .....	3,000	1,600	3,000	3,500
Stock at Bremen .....	24,900	12,500	31,900	33,000
Stock at Amsterdam .....	22,000	4,000	30,000	41,000
Stock at Rotterdam .....	300	300	600	800
Stock at Antwerp .....	800	900	2,600	1,700
Stock at Havre .....	178,000	156,000	113,000	134,000
Stock at Marseilles .....	2,000	2,000	3,000	5,000
Stock at Barcelona .....	37,000	30,000	36,000	28,000
Stock at Genoa .....	2,000	4,000	8,000	8,000
Stock at Trieste .....	9,000	12,000	7,000	7,000
Total Continental stocks .....	279,000	223,300	235,100	262,000
Total European stocks .....	867,000	721,300	668,100	740,000
India cotton afloat for Europe .....	35,000	33,000	25,000	40,000
Amer. cotton afloat for Europe .....	566,000	398,000	512,000	578,000
Egypt, Brazil, &c., afloat for Europe .....	56,000	56,000	40,000	52,000
Stock in United States ports .....	855,653	919,883	855,738	903,662
Stock in U. S. interior towns .....	366,759	329,405	300,231	247,281
United States exports to-day .....	7,793	27,000	18,950	42,200
Total visible supply .....	2,754,205	2,487,588	2,420,019	2,603,143

Of the above, the totals of American and other descriptions are as follows:

American—	1887.	1886.	1885.	1884.
Liverpool stock .....	361,000	313,000	306,000	247,000
Continental stocks .....	124,000	118,000	157,000	131,000
American afloat for Europe .....	566,000	398,000	512,000	578,000
United States stock .....	855,653	919,883	855,738	903,662
United States interior stocks .....	366,759	329,405	300,231	247,281
United States exports to-day .....	7,793	27,000	18,950	42,200

Total Amer. ....	2,281,205	2,105,288	2,149,919	2,149,143
East Indian, Brazil, &c.—				
Liverpool stock .....	192,000	173,000	109,000	183,000
London stock .....	35,000	15,000	18,000	48,000
Continental stocks .....	155,000	105,300	78,100	131,000
India afloat for Europe .....	35,000	33,000	25,000	40,000
Egypt, Brazil, &c., afloat .....	56,000	56,000	40,000	52,000

Total East India, &c. ....	473,000	382,300	270,100	454,000
Total American .....	2,281,205	2,105,288	2,149,919	2,149,143

Total visible supply .....	2,754,205	2,487,588	2,420,019	2,603,143
Price Mid. Up'd. Liverpool .....	59 <sup>10</sup> d.	53 <sup>10</sup> d.	51 <sup>10</sup> d.	51 <sup>10</sup> d.
Price Mid. Up'd. New York .....	10 <sup>20</sup> c.	9 <sup>30</sup> c.	9 <sup>70</sup> c.	10 <sup>10</sup> c.

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Total visible supply .....	2,754,205	2,487,588	2,420,019	2,603,143
Price Mid. Up'd. Liverpool .....	59 <sup>10</sup> d.	53 <sup>10&lt;/</sup>		

*Leland, Mississippi.*—Telegram not received.

*Greenville, Mississippi.*—It has been cloudy during the week, with rain to the depth of eleven hundredths of an inch. The thermometer has averaged 53, ranging from 38 to 70.

*Clarksdale, Mississippi.*—Telegram not received.

*Vicksburg, Mississippi.*—We have had no rain all the week. Average thermometer 57, highest 64, lowest 27.

*Gloster, Mississippi.*—Telegram not received.

*Helena, Arkansas.*—We have had rain on two days of the week, the rainfall reaching one inch and seventy six hundredths. Many farmers are through picking, and some have brought in their last bales. Receipts falling off rapidly. The thermometer has ranged from 22 to 72, averaging 49.

*Memphis, Tennessee.*—It has rained on two days of the week, and still continues. The rainfall reached ninety eight hundredths of an inch. Average thermometer 46, highest 71, lowest 23.

*Nashville, Tennessee.*—We have had rain on two days of the week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 40, highest 51, lowest 34.

*Mobile, Alabama.*—It has been showery on one day of the week, the rainfall reaching three hundredths of an inch. Ice formed on Monday. The thermometer has averaged 53, ranging from 25 to 73.

*Montgomery, Alabama.*—We have had rain on one day of the week, the rainfall reaching twenty six hundredths of an inch. The thermometer has ranged from 21 to 74, averaging 50.

*Selma, Alabama.*—We have had no rain all the week. The thermometer has averaged 49, the highest being 69 and the lowest 21.

*Auburn, Alabama.*—Rainfall for the week five hundredths of an inch. We had thick fog on the 19th and 20th, frost on the 21st and 22nd, and ice on the 20th and 21st. The thermometer has averaged 48.

*Birmingham, Alabama.*—Telegram not received.

*Madison, Florida.*—It has rained on one day of the week, the rainfall reaching one inch and twenty-two hundredths. The thermometer has ranged from 22 to 73, averaging 51.

*Macon, Georgia.*—We have had rain on one day of the week.

*Columbus, Georgia.*—There has been no rain all the week. The thermometer has averaged 48, the highest being 63 and the lowest 20.

*Savannah, Georgia.*—It has rained lightly on two days and the remainder of the week has been pleasant. The rainfall reached twenty hundredths of an inch. The thermometer has averaged 50, ranging from 25 to 71.

*Augusta, Georgia.*—Light rain has fallen on one day of the week, the rainfall reaching thirty-five hundredths of an inch. Cotton continues to come in freely. The thermometer has ranged from 24 to 73, averaging 46.

*Atlanta, Georgia.*—We have had no rain all the week. The first killing frost of the season occurred on Monday. Average thermometer 44, highest 68, lowest 17.

*Charleston, South Carolina.*—It has rained on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 50, ranging from 28 to 67.

*Stateburg, South Carolina.*—Rain has fallen on two days of the week, to the extent of fifty-three hundredths of an inch, and on Monday and Tuesday we had the first killing frosts of the season. The thermometer has ranged from 24 to 71, averaging 49.

*Wilson, North Carolina.*—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 45, the highest being 62 and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 24, 1887, and Nov. 25, 1886.

	Nov. 24, '87.		Nov. 25, '86.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans.....	Above low-water mark	2	2	1	5
Memphis.....	Above low-water mark.	2	3	6	8
Nashville.....	Above low-water mark.	*1	2	22	2
Shreveport.....	Above low-water mark.	3	4	9	5
Vicksburg.....	Above low-water mark.	*4	9	1	7

\* Below zero of gauge.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Conti- nent.	Total.	
1887	1,000		1,000	372,000	694,000	1,066,000	9,000 1,531,000
1886	3,900		3,900	325,000	688,000	1,016,000	21,000 1,472,000
1885	1,000		1,000	221,000	172,000	633,000	14,000 1,050,000
1884	1,000	2,000	3,000	508,000	635,000	1,163,000	9,000 1,539,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts, of 12,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since Jan. 1 show an increase of 50,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Brit'n.	Conti- nent.	Total.	Great Brit'n.	Continent.	Total.
Calcutta—						
1887						
1886	1,000		1,000	62,000	37,000	99,000
Madras—						
1887						
1886	2,000		2,000	39,000	5,000	44,000
All others—						
1887						
1886		1,000	1,000	66,000	52,000	118,000
Total all—						
1887						
1886	3,000	1,000	4,000	167,000	91,000	261,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows :

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	1,000	1,066,000	3,000	1,016,000	1,000	633,000
All other ports.	1,000	418,000	4,000	261,000	6,000	221,000
Total .....	2,000	1,484,000	7,000	1,277,000	7,000	914,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 23.	1887.		1886.		1885.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week....	180,000		200,000		180,000	
Since Sept. 1	1,296,000		1,182,000		1,213,000	
Exports (bales)—						
To Liverpool.....	14,000	97,000	11,000	92,000	13,000	74,000
To Continent.....	5,000	46,000	5,000	26,000	5,000	34,000
Total Europe .....	19,000	143,000	16,000	118,000	18,000	108,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 23 were 180,000 cantars, and the shipments to all Europe 19,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison :

	1887.			1886.		
	32s Cop. Twist.	84 lbs. Shirtings.	Cot'n Mid. Upds	32s Cop. Twist.	84 lbs. Shirtings.	Cot'n Mid. Upds
Oct. 21	d.	d.	s.	d.	d.	d.
7 1/2	7 1/2	5	7 1/2 to 6	9	5 1/2	7 1/2 to 6
7 1/2	7 1/2	5	7 1/2 to 6	9	5 1/2	7 1/2 to 6
7 1/2	7 1/2	5	7 1/2 to 6	9	5 1/2	7 1/2 to 6
Nov. 4	7 1/2	8 1/2	8 1/2	7 1/2	7 1/2	7 1/2
7 1/2	8 1/2	8 1/2	7 1/2 to 6	10	5 1/2	7 1/2 to 6
7 1/2	8 1/2	8 1/2	7 1/2 to 6	10	5 1/2	7 1/2 to 6
11 1/2	11 1/2	8 1/2	8 1/2	11 1/2	7 1/2 to 6	7 1/2 to 6
11 1/2	11 1/2	8 1/2	8 1/2	11 1/2	7 1/2 to 6	7 1/2 to 6
11 1/2	11 1/2	8 1/2	8 1/2	11 1/2	7 1/2 to 6	7 1/2 to 6
11 1/2	11 1/2	8 1/2	8 1/2	11 1/2	7 1/2 to 6	7 1/2 to 6
25	25	8 1/2	8 1/2	25	7 1/2 to 6	7 1/2 to 6
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October in 1887 and 1886, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

00s omitted.	Yarn & Thread		Cloth.		Total of All.	
	1887.	1886.	1887.	1886.	1887.	1886.
Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.
October .....	24,234	23,612	409,967	428,415	74,536	98,773
Stockings and socks.....						101,506
Sundry articles.....						153
Total exports cotton manufactures.....						1,676
						1,700

100,602 103,402

The foregoing shows that there has been exported from the United Kingdom during October 100,602,000 lbs of manufactured cotton, against 103,402,000 lbs, last year, or a decrease of 2,800,000 lbs.

**EAST INDIA CROP.**—The following is from the Bombay Company's Limited report of Oct. 21:

Reports from the districts have been satisfactory on the whole during the past fortnight. Rain has fallen throughout the Berars, just when it was required, and the plants have been thereby materially benefited, and with seasonable weather henceforward a yield little, if anything, less than last year is expected. The prospects of the Bengal crop are reported to be more promising. The weather recently has been all that could be desired, which has helped greatly to repair the damage done some time back by excessive moisture, and the yield now is likely to be larger than was lately expected would be the case. Comptah and Dharwars are progressing satisfactorily, but in some parts there has been a little too much rain lately. From Broach and Dholera complaints of insufficient rain have been received, and estimates of the probable outturn of both these crops have been considerably reduced during the past fortnight. The Broach crop, which once promised to be very large—the acreage planted being much greater than last year—is now expected to



The tone of the Liverpool market for spots and futures each day of the week ending Nov. 25 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thurs'd'y	Friday.
Market, 12:30 P.M.	Quiet.	Pressed for sale.	Steady.	Harden'g.	Moderate demand.	Firmer.
Mid. Upl'ds.	59 <sup>16</sup>	51 <sub>2</sub>	51 <sub>2</sub>	51 <sub>2</sub>	51 <sub>2</sub>	59 <sup>16</sup>
Mid. Or'l's	59 <sup>16</sup>	59 <sup>16</sup>	59 <sup>16</sup>	59 <sup>16</sup>	59 <sup>16</sup>	59 <sup>16</sup>
Sales .....	7,000	8,000	8,000	12,000	10,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,500	1,000

Futures.	Market, 12:30 P.M.	Steady at 8-64 & 4-64 advance.	Easy at 2-64 & 3-64 decline.	Steady at partially 1-64 adv.	Steady at 1-64 adv.	Steady at 1-64 decline.
Market, 4 P.M.	Easy.	Barely steady.	Firm.	Easy.	Quiet and steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 6ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Nov. 19.	Mon., Nov. 21	Tues., Nov. 22.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 35	5 35	5 35	5 35	5 30	5 30	5 30	5 30	5 33	5 32	5 32	5 3
Nov.-Dec..	5 31	5 31	5 31	5 31	5 26	5 26	5 27	5 26	5 29	5 30	5 29	5 30
Dec.-Jan..	5 30	5 30	5 30	5 30	5 25	5 25	5 25	5 25	5 28	5 28	5 28	5 28
Jan.-Feb..	5 30	5 30	5 30	5 30	5 25	5 26	5 26	5 26	5 28	5 28	5 28	5 28
Feb.-March	5 31	5 31	5 31	5 31	5 26	5 26	5 26	5 26	5 29	5 29	5 29	5 29
Mar.-April..	5 32	5 32	5 32	5 32	5 27	5 27	5 27	5 27	5 30	5 30	5 30	5 30
April-May..	5 34	5 34	5 34	5 34	5 29	5 29	5 29	5 29	5 31	5 32	5 32	5 32
May-June..	5 36	5 36	5 36	5 36	5 31	5 31	5 31	5 31	5 33	5 33	5 33	5 33
June-July..	5 38	5 38	5 38	5 38	5 33	5 33	5 33	5 33	5 35	5 35	5 35	5 35

	Wednes., Nov. 23.	Thurs., Nov. 24.	Fri., Nov. 25.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 36	5 36	5 36	5 36	5 34	5 34	5 33	5 33	5 36	5 36	5 36	5 37
Nov.-Dec..	5 33	5 33	5 32	5 32	5 31	5 31	5 31	5 31	5 33	5 33	5 33	5 33
Dec.-Jan..	5 32	5 32	5 31	5 31	5 30	5 30	5 29	5 29	5 32	5 32	5 32	5 33
Jan.-Feb..	5 32	5 32	5 31	5 31	5 30	5 30	5 29	5 29	5 32	5 32	5 32	5 33
Feb.-March	5 32	5 32	5 32	5 32	5 31	5 31	5 30	5 30	5 33	5 33	5 33	5 33
Mar.-April..	5 34	5 34	5 33	5 33	5 32	5 32	5 32	5 32	5 34	5 34	5 34	5 35
April-May..	5 36	5 36	5 35	5 35	5 34	5 34	5 34	5 34	5 36	5 37	5 36	5 37
May-June..	5 38	5 38	5 37	5 37	5 36	5 36	5 36	5 36	5 38	5 38	5 38	5 39
June-July..	5 40	5 40	5 39	5 39	5 38	5 38	5 38	5 38	5 40	5 41	5 40	5 41

## B R E A D S T U F F S.

FRIDAY, P. M., November 25, 1887.

The flour market for the past week presents no salient feature. It has not been found practicable to maintain an advance in price to correspond with the higher prices recently paid for wheat. The export buyers would not go on except at old prices, and the local trade was quiet, as it usually is in a holiday week. To-day the market was quiet.

The wheat market has shown less activity and excitement in its speculative features, though the volume of business was quite large. Prices have been variable and unsettled. On Monday reports that the fall sowings in the Northwest were suffering from drought save a fresh impulse to the buying for the rise, but dull foreign advices caused depression on Tuesday. On Wednesday buying for the rise was renewed with vigor, and the decline of Tuesday nearly recovered. To-day the market opened dull and weak, but from sympathy with corn it became steadier.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery .....	87	88	87 1/2	87 1/4	87 1/2	87 1/2
January delivery .....	88 1/2	89 1/2	88 3/4	89	88 1/2	88 1/2
February delivery .....	89 1/2	90 1/2	90	90 1/2	90	90
March delivery .....	90 1/2	91 1/2	91 1/4	91 1/4	91 1/4	91 1/4
April delivery .....	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
May delivery .....	92 1/2	93 1/2	93 1/4	93 1/4	93 1/4	93 1/4
June delivery .....	92 1/2	93 1/2	93 1/4	93 1/2	93 1/2	93 1/2
December '88 delivery .....	95 1/2	96 1/2	96 3/4	96 3/4	96 3/4	96 1/2

Indian corn was variable in the first half of the week, but on Wednesday was quite active and buoyant. To-day there was a further sharp advance, the effect of an active speculation for the rise.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery .....	55 1/2	56 1/2	55 7/8	56 1/2	56 1/2	57 1/2
January delivery .....	56 1/2	56 7/8	56 1/2	57 1/4	57 1/4	58 3/4
February delivery .....	56 1/2	57	56 3/4	57 3/4	57 3/4	58 3/4
May delivery .....	57 1/2	58 1/2	57 7/8	58 1/2	58 1/2	59 1/2

Oats have sympathized with corn, and to-day were decidedly higher.

### DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery .....	34 1/2	35 1/2	34 7/8	35 1/2	35 1/2	35 7/8
January delivery .....	35 1/4	35 1/4	35 1/2	35 1/2	35 1/2	36 3/8
May delivery .....	36 3/4	37 1/2	37	37 1/4	37 1/4	38

Barley is unsettled, with buyers and sellers apart. Barley malt has readily brought full prices.

EXPORTS OF BREADSTUFFS FOR OCTOBER, 1887.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of October in 1887 and 1886; and for the four months since July 1, 1887:

Breadstuffs Expts	October.		1887.		Four Months.	
	1887.	1886.	Quantities	Value.	Quantities	Value.
Barley, bush.						
New York .....	26	18	30,170	\$24,051	226	\$158
Philadelphia .....						
Baltimore .....						
New Orleans .....	33,059	15,740	368,840	\$24,280	150,763	\$83,948
San F. & Wil'm'te						
Other cus. dist's*						
Total, barley.....	32,085	15,758	399,010	\$26,331	151,040	\$84,177
Corn-meal, bbls.						
New York .....	11,257	31,723	9,712	29,704	46,440	132,484
Boston .....	19,591	20,304	9,048	23,185	47,285	116,951
Philadelphia .....	2,5	650	1,720	1,281	3,511	10,946
Baltimore .....	180	540	30	95	514	1,541
New Orleans .....	18	49	4	13	46	140
San F. & Wil'm'te						
Other cus. dist's*	2,180	4,378	2,698	7,671	9,829	23,917
Total, corn-meal	23,223	67,799	22,112	82,478	105,375	273,544
Oats, bush.						
New York .....	14,058	5,586	34,758	12,921	57,990	22,884
Boston .....	171,143	5,136	22,550	5,585	71,001	18,489
Philadelphia .....	200	7	179,000	3,250	200	7
Baltimore .....	176,910	5,306	343,916	343,916	343,916	10,946
New Orleans .....	10,200	321	8,500	263	31,800	1,020
San F. & Wil'm'te						
Other cus. dist's*	140,000	3,500	2,073,000	53,500	439,500	10,871
Total, oat-meal	620,042	18,314	303,825	69,202	1,696,491	45,232
Oats, bush.						
New York .....	1,308,059	1,038,385	1,650,368	14,518,268	12,903,555	
Boston .....	321,329	182,988	67,542	1,792,747	1,492,747	
Philadelphia .....	140,679	664,445	223,186	1,117,980	672,012	927,392
Baltimore .....	65,952	29,372	23,757	94,264	222,445	98,503
New Orleans .....	186,190	92,097	123,306	512,126	1,013,093	4,066,028
San F. & Wil'm'te						
Other cus. dist's*	262,217	204,357	653,102	508,200	2,404,427	3,298,988
Total, wheat-flour	3,402,648	2,755,918	6,941,370	5,677,272	35,591,817	31,508,617
Wheat-flour, bbls.						
New York .....	1,720,484	804,730	1,277,611	1,412,544	6,000,315	
Boston .....	140,679	664,445	223,186	1,117,980	672,012	
Philadelphia .....	65,952	29,372	23,757	94,264	222,445	
Baltimore .....	186,190	92,097	123,306	512,126	1,013,093	
New Orleans .....	1,300	321	2,208	17,243	83,029	
San F. & Wil'm'te						
Other cus. dist's*	187,037	361,890	83,027	363,230	337,005	1,508,598
Total, wheat-flour	1,008,784	4,483,669	916,339	4,058,985	3,957,739	18,004,599
* Value of exports from other customs districts for the month of Oct., 1887:						
Brazos, Texas .....						
Chicago, Illinois .....						
Detroit, Michigan .....						
Dubuque, Minnesota .....						
Dunn, Michigan .....						
Miami, Ohio .....						
Total .....						
	15,500					
NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.						
The following are the closing quotations:						
FLOUR.						
Fine .....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Superfine .....	2 50	2 50	2 50	2 50	2 50	2 50
Spring wheat extras .....	2 50	2 50	2 50	2 50	2 50	2 50
Minn. clear and str't .....	3 50	3 50	3 50	3 50	3 50	3 50
Winter ship'g extras .....	2 50	2 50	2 50	2 50	2 50	2 50
Winter XX and XXX .....	2 25	2 25	2 25	2 25	2 25	2 25
Patents .....	2 25	2 25	2 25	2 25	2 25	2 25
Southern supers .....	2 50	2 50	2 50	2 50	2 50	2 50
South'rn com. extras .....	2 25	2 25	2 25	2 25	2 25	2 25
GRAIN.						

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 19, 1887, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 160 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs	
Chicago ....	167,875	513,194	770,514	801,957	472,053	23,388
Milwaukee....	49,713	409,632	28,720	58,800	270,285	6,223
Toledo ....	4,820	189,043	40,781	7,232	45,394	3,845
Detroit ....	4,018	139,643	29,647	16,465	65,624	.....
Cleveland ...	4,638	80,857	8,450	39,193	81,539	94
St. Louis....	20,509	150,193	139,385	120,675	105,880	6,959
Peoria ....	2,250	19,000	130,450	224,400	13,200	4,400
Duluth....	39,449	980,905	.....	.....	.....	.....
Minneapolis....	.....	1,998,600	.....	.....	.....	.....
Tot. wk. '87.	224,372	4,607,833	1,156,975	1,288,752	1,009,975	44,924
Same wk. '86.	250,900	3,562,542	1,439,401	1,135,000	718,062	50,410
Same wk. '85.	248,764	2,525,399	1,612,758	902,191	783,713	76,678
Since Aug. 1.	1887	4,670,650	52,245,039	31,025,721	31,404,034	11,280,653
1886	3,477,205	49,409,974	34,669,324	28,05,174	10,941,477	1,085,932
1885	2,004,006	31,813,941	31,020,143	25,140,549	8,278,041	1,661,323

\* Include one week extra.

Below are the rail shipments from Western lake and river ports for four years:

	1887.	1886.	1885.	1884.
	Week.	Week.	Week.	Week.
	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.
Flour.....	bbds. 379,008	189,235	149,762	221,476
Wheat.....	bush. 540,187	526,401	193,345	535,229
Corn.....	386,523	343,083	612,789	1,006,632
Oats.....	1,003,654	624,528	718,17	713,709
Barley.....	447,979	364,587	397,344	195,298
Rye.....	25,427	42,630	58,008	47,950
Total.....	2,303,540	1,901,289	1,980,212	2,499,118

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour	Wheat	Corn	Oats	Barley	Rye
bbds.	bush.	bush.	bush.	bush.	bush.	bush.
Nov. 19, '87.	514,238	1,903,239	1,203,303	1,317,256	507,979	25,427
Nov. 12, '87.	456,131	1,753,539	1,822,994	1,290,881	595,921	54,636
Nov. 5, '87.	490,754	2,049,235	2,194,883	1,337,973	460,056	30,147
Oct. 29, '87.	466,982	1,752,871	2,360,698	1,531,596	526,831	67,894

Tot. 4 wks. 1,958,105 7,581,788 7,581,788 5,477,706 2,090,785 178,104

4 weeks '86 1,580,134 5,726,840 5,739,614 3,181,035 1,536,422 133,444

The receipts of flour and gain at the seaport ports for the week ended November 19, 1887, follow:

At—	Flour	Wheat	Corn	Oats	Barley	Rye
bbds.	bush.	bush.	bush.	bush.	bush.	bush.
New York....	139,552	1,031,014	702,570	559,900	253,220	5,616
Boston....	96,795	29,265	173,251	130,630	16,800	1,550
Montreal....	11,798	114,461	21,304	12,631	4,802	.....
Philadelphia....	30,033	62,088	38,090	46,532	57,000	2,400
Baltimore....	72,771	101,752	153,093	50,125	.....	1,975
Richmond....	3,605	15,200	1,888	5,220	.....	65
Norfolk, Va....	2,961	.....	.....	.....	.....	.....
New Orleans....	16,733	.....	199,310	35,330	.....	.....

Total week. 377,248 1,356,808 1,287,505 850,368 331,822 11,606

Cor. week '86. 332,481 1,615,826 1,166,529 804,293 407,561 18,001

The total receipts at the same ports for the period from Jan. 1 to November 19, compare as follows for four years:

	1887.	1886.	1885.	1884.
	Week.	Week.	Week.	Week.
	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.
Flour.....	bbds. 13,482,199	12,085,189	12,167,672	12,195,598
Wheat.....	bush. 80,517,940	66,157,867	43,474,418	65,799,304
Corn.....	43,256,310	73,059,314	77,013,091	42,157,531
Oats.....	33,381,633	33,131,278	39,480,451	30,478,460
Barley.....	4,179,431	4,997,321	3,159,006	4,845,232
Rye.....	676,164	568,249	1,014,377	5,100,183

Total grain ..... 162,011,778 179,914,029 166,141,313 148,371,719

\* Include one week extra.

The exports from the several seaport ports for the week ending Nov. 19, 1887, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Pes.
	bush.	bush.	bush.	bush.	bush.	bush.
New York....	468,930	123,870	76,736	4,994	.....	1,917
Boston....	.....	187,293	47,018	.....	.....	.....
Norfolk....	.....	.....	.....	.....	.....	.....
Montreal....	85,910	12,656	25,167	.....	.....	86,483
Philadelphia....	25,000	.....	12,500	.....	.....	.....
Baltimore....	48,000	34,130	93,326	.....	.....	.....
N. Or'ns....	.....	77,154	462	.....	.....	.....
N. News....	.....	.....	6,817	.....	.....	.....
Richmond....	.....	.....	.....	.....	.....	.....
Tot. w.k. '87.	627,810	435,403	262,026	4,994	.....	88,402
8'm time	1,412,215	650,375	189,726	32,842	.....	71,516

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.	Wheat.	Corn.
	1887. Week.	1886. Week.	1885. Week.
	Nov. 19.	Nov. 20.	Nov. 19.
bbds.	bbds.	bbds.	bbds.
Un. King. ....	177,443	138,775	186,313
Cont'd. ....	27,049	13,929	441,527
S. & C. Am. ....	18,785	20,210	.....
W. Indies ....	19,610	9,813	.....
Brit. col's. ....	17,949	6,596	.....
Other c'nts. ....	1,190	403	.....
Total....	262,026	189,726	627,840
			1,412,215
			435,403
			650,375

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, November 19, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York....	7,879,872	876,420	1,848,891	4,947	84,461
Do afloat....	483,100	217,200	15,400	.....	118,500
Albany....	2,000	23,000	45,700	29,500	62,550
Buffalo....	2,549,343	621,591	105,830	77,612	750,358
Chicago....	4,000,711	908,759	1,309,479	27,702	228,296
Milwaukee....	1,523,889	.....	39,139	21,945	195,420
Duluth....	2,793,024	.....	.....	.....	.....
Toledo....	1,694,690	50,078	26,363	18,898	17,646
Detroit....	642,600	120,930	37,418	.....	32,090
Oswego....	82,000	70,000	.....	900	698,890
St. Louis....	5,612,690	567,373	1,148,307	14,957	74,490
Cincinnati....	43,000	72,000	262,000	12,000	110,000
Boston....	50,318	103,584	379,397	756	8,515
Toronto....	49,335	.....	.....	.....	.....
Montreal....	129,778	8,823	113,620	7,200	16,800
Philadelphia....	707,862	81,875	106,320	.....	.....
Peoria....	64,117	33,116	478,517	46,310	14,409
Indianapolis....	226,040	59,260	214,110	3,200	.....
Kansas City....	418,789	37,565	145,777	.....	58,939
Baltimore....	1,464,231	261,794	.....	.....	.....
Minneapolis....	5,596,257	.....	.....	.....	.....
St. Paul....	140,000	.....	.....	.....	.....
On Mississippi....	18,700	20,880	39,680	.....	.....
On lakes....	1,347,580	867,936	100,000	.....	82,000
On canal & river....	1,352,000	1,568,700	44,700	43,000	72,400

Tot. Nov. 19, '87. 38,871,956 6,570,884 6,468,368 313,267 3,474,777

Tot. Nov. 12, '87. 37,238,887 6,933,369 6,550,006 275,816 3,215,569

Tot. Nov. 20, '86. 59,551,351 12,289,408 5,650,746 409,625 2,666,673

Tot. Nov. 21, '85. 54,535,343 4,140,202 2,966,216 630,627 3,039,045

Tot. Nov. 22, '84. 38,178,939 4,226,497 3,182,072 698,448 2,446,910

† Minneapolis and St. Paul not included.

## THE DRY GOODS TRADE.

NEW YORK, Friday, November 25, 1887.

The dry goods trade has not shown much animation the past week, business having been interrupted to some extent by the intervention of a legal holiday—Thanksgiving Day. There were comparatively few out-of-town package buyers in the market, and selections at first hands were consequently light, while the jobbing trade has subsided into the quiet condition usually witnessed at this stage of the season. There was, however, a steady movement in domestic cotton and woolen goods on account of previous transactions, and staple cotton goods in particular are very firmly held by manufacturers' agents because of the actual scarcity of many descriptions. Fancy cotton fabrics as dress ginghams, ser' uckers, sateens, chambres, &c., are largely sold in advance of production for the coming season, and agents hold very liberal orders for white goods, cottonades, camlet jeans, &c., for later d' livery. Fancy holiday goods were rather less active than of late in jobbing circles, but considerably more than an average business has been done in this connection the past few weeks. Reports from most of the principal distributing points in the interior indicate that both jobbers and retailers are doing a fair trade for the time of year, and collections are in the main satisfactory.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending November 22 were 4,922 packages, valued at \$276,450. These shipments include 2,002 to South America, 1,250 to China, 483 to the West Indies, 172 to Mexico, 100 to Aden, 68 to British Guiana, 63 to Europe, 61 to Central America, and 14 to all other countries. Since the 1st of January the exports aggregate 170,827 packages, valued at \$10,374,843. Of this total China has had 79,908 packages, valued at \$3,792,637; and 37,937 packages, valued at \$2,711,639, have gone to South America. For the similar period of 1886 the exports to all ports reached 182,520 packages and in 1885 were 160,455 packages. Owing partly to the depleted condition of stocks in first hands there was a less active business in staple cotton goods than in previous weeks, but there was a good steady movement on account of back orders, and the tone of the market continues buoyant and strong. Leading makes of plain and colored cottons, cotton flannels, cottonades, camlets, &c., are in many cases sold ahead for months to come, and agents decline to make contracts for future delivery save "at value." Print cloths were in fair demand and prices have advanced to 3 7-16c. for 64x64s and 3c. for 56x60s, with transactions at these figures. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.
Fall River manufacturers....	197,000	57,000	204,000	407,000
Fall River manufacturers....	16,000	131,000	157,000	321,000
Providence speculators....	44,000	42,000	250,000	320,000
Outside speculators (est.)....	50,000	25,000	75,000	150,000
Total stock (pieces).....	307,000	255,000	686,000	1,198,000

Prints were in light and irregular demand, but stocks are well in hand, and prices are firm in sympathy with print cloths. Ginghams, seersuckers, Scotch zephyrs, chambreys and sateens were severally in fair request, but transactions were almost wholly for later delivery. Quilts, scrims and white goods were rather more active, but table damasks and towels ruled quiet in first hands.

**DOMESTIC WOOLEN GOODS.**—There was a steady movement in light-weight clothing woolens in execution of back orders, but new business was restricted in volume, selections having been chiefly confined to a few specialties in cassimeres, suitings, cheviots and worsteds. For heavy clothing woolens there was a light reassorting demand by wholesale clothiers and jobbers, and cloakings were more or less quiet. Jersey cloths and stockinets were fairly active in commission circles, and desirable makes are firmly held. Kentucky jeans and doeskins were in moderate request, as were satins, and prices remain steady. All-wool dress goods were in very fair demand for next season, but worsted dress fabrics were mostly quiet. Flannels and blankets were distributed in relatively small parcels to a fair amount, and there was a light business in carpets, shawls, skirts, wool hosiery and heavy shirts and drawers.

**FOREIGN DRY GOODS.**—The market for imported goods has ruled quiet, selections by jobbers and retailers having apparently been gauged by actual requirements. Silk goods were in meagre demand, and dress goods were lightly dealt in, as were clothing woolens. Housekeeping linens, handkerchiefs, laces, embroideries, hosiery and gloves were distributed in moderate quantities privately and through the medium of the auction rooms, and desirable makes are fairly steady in price.

#### Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 24, 1887, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.				Week Ending Nov. 25, 1886.				Since Jan. 1, 1886.				Week Ending Nov. 24, 1887.				Since Jan. 1, 1887.				
Manufactures of—	Wool.	Pqts.	Value.	Manufactures of—	Wool.	Pqts.	Value.	Manufactures of—	Wool.	Pqts.	Value.	Manufactures of—	Wool.	Pqts.	Value.	Manufactures of—	Wool.	Pqts.	Value.	
Wool.....	807	257	\$3,937	66,550	21,044	5,455	1,158	403	513	408	8,694	21,716	329	68,844	16,073	391	68,844	16,073	391	
Cotton.....	1,006	292	1,001	66,550	22,233	7,500	1,500	528	695	523	8,844	21,716	329	68,844	16,073	391	68,844	16,073	391	
Silk.....	1,280	484	1,139	59,553	27,805	5,081	1,200	524	788	62	1,133	30,655	5,021	1,133	524	788	62	1,133	524	788
Flax.....	1,359	89	880	11,503	1,801	1,840	1,840	164	625	1,846	1,846	164	625	1,846	158,726	9,133	066	158,726	9,133	066
Miscellaneous.....	4,155	142,486	116,120	8,326	6,056	7,280	1,615	309	436,060	88,950	064	88,950	064	88,950	064	88,950	064	88,950	064	88,950
Total.....	8,607	1,290,602	397,646	85,392	808	7,280	1,615	309	436,060	88,950	064	88,950	064	88,950	064	88,950	064	88,950	064	88,950
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.																				
Manufactures of—																				
Wool.....	383	120,051	21,587	7,141	458	306	95,200	206	5,964	640	8,862	110	8,862	110	8,862	110	8,862	110	8,862	110
Cotton.....	272	106,747	14,482	4,117	692	212	71,918	17,2	5,254	1,125	5,254	1,125	5,254	1,125	5,254	1,125	5,254	1,125	5,254	1,125
Silk.....	172	10,779	8,576	4,112	689	212	80,899	12,5	5,253	5,016	5,253	5,016	5,253	5,016	5,253	5,016	5,253	5,016	5,253	5,016
Flax.....	108	36,069	15,210	2,461	9,965	1,369	31,944	16,0	5,022	2,477	5,022	2,477	5,022	2,477	5,022	2,477	5,022	2,477	5,022	2,477
Miscellaneous.....	1,124	73,232	24,082	6,069	2,685	1,369	70,844	10,6	5,024	2,466	5,024	2,466	5,024	2,466	5,024	2,466	5,024	2,466	5,024	2,466
Total.....	8,339	406,378	147,390	48,761	18,515	9,812	350,265	77,532	17,625	17,625	17,625	17,625	17,625	17,625	17,625	17,625	17,625	17,625	17,625	
Entire consignment.....	8,339	406,378	147,390	48,761	18,515	9,812	350,265	77,532	17,625	17,625	17,625	17,625	17,625	17,625	17,625	17,625	17,625	17,625	17,625	
Total on market.....	11,006	1,696,980	545,036	105,308	653	9,812	1,995,574	612,297	111,678	774	111,678	774	111,678	774	111,678	774	111,678	774	111,678	774
ENTERED FOR WAREHOUSE DURING SAME PERIOD.																				

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